Saturday July 12 1980

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# Building society squeeze eases

The squeeze on building society lending has eased considerably since the beginning of the year. At the half year, the societies had promised to lend mortgage applicants 174m more than at the same stage last year. But Inflation in house prices means that this level of lending will finance the purchase of 43,000 fewer homes. Back Page

Schmidt support At the end of French President Giscard d'Estsing's first state visit to West Germany, Chan-cellor Helmut Schmidt wel-comed France's decision to modernise its independent nuclear force. Back Page

### Powell warning

Unly major movements of popuation could avert "a fatal eruption" of racial strife, Mr. Enoch Powell told a Monday Club meeting in Dorking. Page 3

### Thatcher booed

Demonstrators jeered both the Prime Minister and Industry Secretary Sir Keith Joseph at separate public appearances in London and North East England. Page 4

### **Gun victim dies**

Gail Kinchia. 16, wbo was hit by four police bullets on June 12 when a siege gunman used her • WALL STREET was up 2.39

as a shield has died in East to 338.31 pear the close.

Birmingham Hospital.

### Ayatoliah warns

Iran's feader Ayatollah Khomeilu has warned the clergy to limit its interference in polities. Meanwhile, freed U.S. hosiage Richard Queen, 28, was flown into Zurich, where he had medical tests. Page 2

### S. Africa clashes black schoolchildren who are continuing a classroom boycott agsinst unequal education

### No charges

Attorney General Sir Michael Havers is not to prosecute the BBC over a Panorama interview with a memher of the terrorist group which claimed to have killed Mr. Airey Neave.

### Rolls replies

Rolls-Royce chairman Sir Frank McFadzean will next week McFadzean will next week appear before the Commons public accounts committee, where he will be able to reply to Labour MP Jeff Rooker's allegations of bribery by the company.

Pope ends visit day, 18,500-mile tour of Brazil.
with a cruise down the Amazon.

### HMS Invincible

HMS. Invincible, the Royal Navy's £175m; 20,000-ton anti-submarine aircraft carrier, was commissioned at Portsmeuth. The Queen and Prince Philip

Third Test The West Indies were 213 for 7 on the second day of the third Test at Old Trafford, in reply

### to England's first innings total of 150 all out.

Briefly . - -

Security guard was shot and wounded as he foiled an armed hold-up gang in central London. Weekend lazz festival scheduled lighting and engineering group, for London's Alexandra Palace raised taxable profit from was cancelled following fire. £118.1m to £125.5m for the year

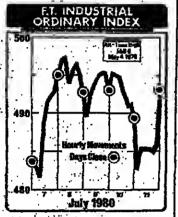
# Gold up \$9; Sterling firmer

• STERLING was slightly firmer overall in extremely quiet trading. It closed 25 points np at \$2,3789. Its trade-weighted index rose to 74.5 (74.4).

• DOLLAR showed little change overall, finishing at DM 1.7375 (DM 1.7380). Its trade-weighted index was unchanged at 82.8.

● GOLD rose \$9 an ounce to close at \$669.5.

• EQUITIES generally settled with modest gains on the day. The FT 30-share index closed 3.6 up 21 493.0, for a rise of 9.2 on the week.



• GILTS had a quiet session. The Government Securities index closed at 70.73, just 0.02

CITIBANK cut its prime rate hy a quarter of a percentage point to 11.25 per cent. Page 2

BNOC's bid to explore for oil and gas in Irish waters has been blocked because of a boundary dispute between the British and Irish Governments.

South African police were involved in sporadic clashes with search for North Sea oil and volved in sporadic clashes with search for North Sea oil and volved in sporadic clashes with search for North Sea oil and lit will sell trucks, cars and name. gas. The companies bave formed a consortium with the U.S.-based Texaco group. Back

> • BANK OF AMERICA is negotiating to buy the controlling interest in Rhobank, Zimbshwe's third largest bank.

> Back Page • POST OFFICE has warned British Rail that if it does not

> improve mail train reliability it will divert more business to air. and road transport, Page 3 .

> • TEXTILE workers in Huddersfield; where over 1,500 bave lost their jobs this year, were told there was no hope of Government aid for their industry. Page 4

 INDONESIA may retaliate against Britain's restriction on imports of its textiles, Minister of Industry Soehoed said. Page 3

• ICL hit by white-collar staff industrial action for the first time, claimed production bad been "totally unaffected." ASTMS, one of the unions in-volved, said some 10,000 had taken part. Page 4

· COMMERCIAL VEHICLE registrations for June were 23.87 per cept down on the same month last year. Page 3

• ITALIAN telephone group STET, the industry holding company controlled by the IRI state conglomerate, has decided not to pay a dividend for 1979.

Page 21 Two-man crew of RAF Phantom . KUWAIT Investment Office titled in crash near Osnabrueck, bought more than 8 per cent more of the law-voting A shares in the Savoy Hotel Group in a deal worth about £3m. Page 18

• THORN EMI. the electronics. to March 31, 1980. Page 18

# expansion of UK space technology BY GUY DE JONQUIERES

No. 28,215

The Government has ordered a far-reaching review of the opportunities for expanding British industry's activities in the fields of satellite communica-

tions and space technology. The review is expected to form the basis for decisions by Ministers later this year on a

stralegy to ensure that Britain plays a full part in the increas-ingly fierce international competition to exploit the commerpotential of space programmes.

Mr. Michael Marshall, Uoder-Secretary for Industry, told the Commons yesterday that developments in telecommunications, information technology and broadcasting were opening up excitiog new possibilities for

the use of satellites. Britain was already a world leader in some fields of space technology, he said. "We wish to examine the national and international opportunities which exist and which policies we should formulate to give British Industry the maximum opportunity to exploit them." The Government wanted to ensure that market mechanisms were effective in encouraging UK information industries to be

But Mr. Marshall warned against expectations of a massive increase in public spending on space programmes, saying the Government did not have a bottomless purse out of which to support industry's

It will sell trucks, cars and name. construction machines to the The

textiles, machine tools and other

The desl is said to be one of

ing policy. Il's provinces are

dustrisl goods so they can

The deal, arranged in May by

machinery abroad.

innovative at home and competi-

tive abroad.

The review, to be carried out pensive rooftop antennae. hy the Central Policy Review Staff—the "Thiok Tank"—will focus on ways of improving the co-ordination of Government policies and support for space technology and satellites,

The hulk of present Government spending on salellites is channelled through the Department of Industry, which spem £37ni last year. A further £13m was spent on space projects by the Science Research Council,

Britain is mainly involved in work on satellites through the 11-member European Space Agency, in which it has a 12 per cent share. Its contribution last year was £40m and UK notahly British Aerospace, have been awarded substantial contract work for ESA programmes.

A number of UK companies have also participated in U.S. space programmes, notably the Spacelah project. As well as British Acrospace, they include Marconi, Avica, Ferranti and A major impetus 10 the use

of salellites is expected from husiness communications. Both the development of 'direct Xerox and International Busibroadcasting." This enables television transmissions to be beamed back to earth, where speech, they can be received via inex-

with Chinese province

BY WILLIAM DULLFORCE, NORDIC EDITOR, IN STOCKHOLM

Chinese province of Canton in csn sell Canton products up to

return marketing Cantonese a value of SKr 500m a year for

the first fruits of China's trad- Main markets for Cantonese

allowed to import foreign in- Middle East and Africa.

Volvo signs £255m deal

VOLVO, THE Swedish car and trading houses, one in Hong to find markets for SKr 500m-

The agreement means Volvo

five years, once its trading house

partners have succeeded in mar-

keting Cantonese goods abroad.

goods are expected to be the

dnstrisl goods so they can mr. Bertil Bengtsson, Volvo brought home a SKr 500m generate necessary foreign curInternational managing director, order for 1,600 Volvo trucks to

said in Gothenburg that the

Chinese deal had great poten-

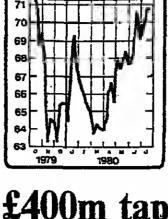
The ESA is planning to produce its first direct broadcast-ing satellite in 1984, and the UK is financing 30 per cent of UK is financing 30 per cent of the programme's cost. British Aerospace has been named as

lead contractor. But France and Germany have been accused of weakening the ESA's cohesion by embarking jointly on a separate, similar, project. Critics argue that by not participating in the ESA programme, they may impair its technical development.

Switzerland and Luxembourg are also planning direct broadcasting satellites, which will heam programmes well heyond their national houndaries.

Satellites are also playing an increasing role in telecommunications. They have been exploited most widely in the U.S. so far, and some experts fear that unless Europe enters this field more aggressively it will have to rely on services provided by American companies. The fastesi growth is in

ness Machines are investing heavily in sophisticated system bounced off a satellite and using satellites to transmit beamed back to earth, where speech, data and television last week.



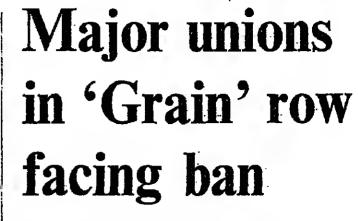
# £400m tap for high ta payers

BY DAVID MARSH

THE BANK of England yesterbond market.

Helped by the Chancellor of the Exchequer's statement on

The new tap stock—3 per cent Exchequer 1983 "A" — is specially designed for high income tax payers. It will go on sale by tender next week al a minimum price of £83.25 per



BY JOHN LLOYD, LABOUR CORRESPONDENT

powerful finance and general purposes committee ended with

a call on the other craft unions

to withdraw their members, he-

lieved to number around 60, who have replaced the 27 Gen-

eral and Municipal Workers

Union thermal insulation engin-

eers, or laggers, at the Isle of

Grain after the latter's suspen-sioo, and to agree to the re-

employment of the GMWU

national officer with responsi-bility for construction, said yes-

terday that if the craft unions

did not withdraw them, the TUC's Rule 13, which allows

suspension of a nnion disobey-

The TUC later appeared to

play down the threat of sus-

pension, saying that the pro-posals still bad to be ratified by the general council.

of a delegate meeting of ther-

mal insulation engineers, or

action at Central Electricity

the Transport and General Wor-

Mr. Frank Earl, the GMWU

# eering Workers and the Elecsettling the inter-union dispule at the Isle of Grain power station construction site. An all-night meeting on Tues-day of members of the TUC's

laggers.

invoked.

day launched a new £400m low coupon tap stock to take advantage of the present spale of demand on the Government

Thursday sticking to his forecast of 16.5 per cent inflation by the end of the year, giltedged prices continued firm yesterday. The FT Government securities Index returned to Wednesday's level, taking it up again lo its highest since October last year.

Rises of £4 to 4 in medium and long-dated stocks were accompanied by further signs of downward pressure on shortterm interest rates. The average rate of discount at yesterday's Treasury hill tender fell to 14.49 per cent from 14.74 per cent last week. This indicates that the City is expecting a further fall of perhaps 1 per cent in Mini-mum Lending Rate over the next month or so from the 16 per cent to which it was lowered

MAJOR unioos—the which may decide to display Amalgamated Union of Engin- the directive are the eogineering and construction sections of trical and Plumhiog Trades the Ahalgamaled Union of En-Union—could face suspension gineering Workers, and the from the TUC if they refuse to accept fresb proposals aimed at Union, with a joint membership

> These unions, especially the AUEW's construction section, whose general secretary is Mr. John Baldwin, bave opposed similar attempts to reach agreement on Gran. Mr. Baldwin is understood to have written to nther unions to express his opposition to moving the replacement laggers from their johs to make way for the return of the GMWU.

> Further, the compromise for-mula which the TUC has been discussing with the CEGB for the past few weeks has not been accepted by the Board. The TUC has proposed that the laggers return to work, noder the terms of the thermal insulation national agreement, for a thermal insulation contractor, while the Board has insisted that the laggers work for a mechanical

ing a TUC directive, would he However, it was pointed out yesterday that the GMWU has heen prepared to make large concessions, including an undertaking that the laggers will seek to 'harmonise" their earnings with those of other craft unions on the site. The bigh bonuses However, the ultimatum was clearly responsible for the vote previously earned by the laggers were a cause of the original dispute. laggers, lo call off their strike

Senior trade union leaders who have been attempting to Generating Boars power sta-tions and construction sites, find a solution to the impasse last night took a much softer Mr. Earl, speaking after the delegate meeting, said that a number of unions, including line on possible suspension of unions, pointing out that their proposals still bad to be ratified the full session of the and GP, which meets an July kers Union and the staff union F and GP, which meets an July ASTMS, had already accepted 21, and then by the general the TUC line. The unions council.

# National buys £2.3m Rubens

called for Monday.

London yesterday when the Nstional Gallery bought his masterplece, Samson and Delilah, for £2.3m Christie's.

A further £230,000 will be paid to Christie's hy the gallery in commission. The hidding at the auction house's Great Rooms in St James's

A RECORD auctinn price for started yesterday mnrning at underbidder whn telephoned £500,000, and went up rapidly The painting was bought on behalf of the gallery by the art dealer. Sir Geoffrey Agnew on his 72nd hirthday. The seller was an anonymous Hamhurg family.

The auction rooms were so crowded, that some bidders had to be linked by television and telephone. Afterwards, Sir Geoffrey said he had no idea of the identity of the

He said: "It was more or less the price I expected to pay. It is a superb buy for the National Gallery." It is the third highest price

for a painting at auction— Sotheby's sold a Turner in May for £2.6m—and Christie's a Velasquez in 1970 for £2.31m.

The painting, Page 14

# Volvo International Develop- tial. He said its success 1,000 Volo trucks to China in ment Corporation, involves two depended on Volvo heing able 1978.

BY CHRISTINE MOR

Fields immediately handed the letter in the Stock discovered. Exchange, which is "consider-ing the implications."

Later De Beers said the facts had only recently come to light. keep within provisions of the 1976 Companies Act. This requires holders of more that per cent of a company to disclose their idantity.

THE DISCLOSURE provisions several separate companies. of UK company law were including Central Selling breached by De Beers Consoli-Organisation Pty, De Beers dated Mines in its secret build Holdings Pty, and Brent.

Recent internal inquiries, bow-

week period shares hought in Beers said the mistake "had not been knowingly made" and was immediately admitted once

The company and its advisers "dawn rald" carried out on took considerable care" to February 12 by Rowe and Pit-

In order to build up a signi- change published its highly ficant holding without having in detailed report of the affair. It reveal itself, De Beers used called for changes in the law identity of the buyers.

concert, like the De Beers sssociates, to avoid the disclosure provisions.

special unit set up at the group's

Gothenburg headquarters lo

develop sales outside Europe

and North and Soulb America.

It evaluates markets in develop-

ing countries, including the pos

sibilities of local assembly or manufacture of Volvo trucks and

Recently, Volvo International

Iraq over two years. It was also instrumental in selling

The committee which conducted the Stock Exchange inquiry did not seek to establish whether the existing disclosure laws had been complled with. It was assured by Rowe and Pitman that care had been taken not

to breach the law. Stock Exchange officials who studied the share registers of Gold Fields in January also failed to see the huild up of a disclosable stake because Akroyd and Smithers, as jobbers, Rowe and Pitman and Davis Borkum Hare, De Beers' South African brokers, bad arranged that the purchases should be done on blank forms which were then not registered until February.

As a result the Stock Exchange did not lovestigate the unusual share movements evident io the register although as the committee says. "with hindelght" such an investiga tion would have disclosed the



up of a 14 per cent stake in

mining group handed the board cent. of Gold Fields a letter. It ad- Re mitted that one of its associates, ever, revealed that for a four-Brent, a Luxembourg-registered company, owned more than 5 the name of Brent amounted per cent of the UK concern he-tween November 20 and Decem- Beers said the mistake "had

Each of these acquired car-Consolidated Gold Fields late cels of shares over a period.

These were intended to amount Yesterday the South African individually to less than 5 per

> The revelations will add more fuel to the controversy which has surrounded De Beer's huildup of its initial stake and the

> man, stockbrokers, when it hought another II per cent in the market in less than half an On Thorsday, the Stock Ex-

- CONTENTS

Japan: unstoppable motor industry. 16 Property: Hampshire ..... Birth rate: signs of decline ....... 17 Gardening: the top ten roses ..... Week in the Markets: the rally Golf: previewing the Open ..... Motoring: luxury Lancias ...... 10 Your savings: Eurobond confusion



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Page 4 RISES

RISES
Treas, 124pc 1993, f951 + i
Assed: Fisheries 76 + 3
Boarater 190 + 7
Brown (L) 551 + 3
Dumlop 85 + 3
Farnell Elec 224 + 6 Hampton Trust \_.. 59 + 21 Loarho 117 + Mackinpon of Sctind 471 + Muirhead 116 + Tebbitt 38 + 4 Chorn EMI 314 + 10 Whessoe - 4.5 Wimpey

### CHIEF PRICE CHANGES YESTERDAY Prices in pence unless otherwise indicated) Strata Oil ..... 126 + 11 Tanks 340 + 10

FALLS Aurora 46 - 6 Bulmer (H. P.) ... 186 - 6 Sothebys ...... 458 - 43 Candecta 184 - 14 Sovereign Oil 253 - 12 Tricentrol 358 - 6 Ultramar Leichardt Explor... 190 - 20 Mount Carrington . 52 - 6 Double Eagle ..... 173 + 53 Warrior 163 + 28 Anglo-Amer. Gold f40 + 1 Otter. Poseidon ..... 210 - 6 Haoma Gold ...... 196 + 6

# David Buchan reports on the convention city the Republicans have chosen and the party's election platform

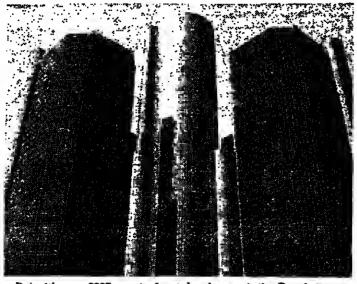
# Depressed, crime-ridden Motown shakes off its blues

party" is the ubiquitous slogan greeting Republican delegates streaming in for next week's convention. Many a bot-dogchomping delegate may miss it but the slogan has a double edge. Detroit wants to forget its car depression blues and is flattered and bemused that Republicans have chosen to crown their conservative king, Mr. Ronald Reagan, in a largely black, northern industrial city, traditionally beyond Republican political pale.

Detroit's problems are legion, but none compares with the deep slump in the car industry and its suppliers. Together. they still employ around 30 per cent of the city's work force. Oo the main bigbways into the city. electronic boards display a running total of the year's total U.S. car ootput. On Thursday, they showed a new car every six seconds. That is snail's

Two more figures complete the picture. Unemployment in Detroit bes been a bit bigher than the national average in cornflowers. recent years. But it has now hit 18 per cent or more than double the level in the rest of the off first. The city lost 43,000 private employer inside the city limits with 37,000 people, goes under. The success of the new tax. Government loan guarantees depeods on the gamble of the new small K cars which Chrys- been forced by arbitrators ler will start churning out from to pay an extra \$50m to police its Jeffersoo Avenue plant at and firemen against his will. the end of this month.

America's urban ills. Richer the 1980-81 deficit could rich whites have fled to the auburos to \$120m from \$70m in the and left the young, old, poor last year. Detroit cannot cover and minorities behind. The this by borrowing and Michigan



Detroit's new \$337m waterfront development, the Renalssance

raise taxes any bigher. "So

we'll bave to cut back more on

in September will be among police and firemen, which under the practice of "last-in-

first-out" will reduce the ratio

The complex effort to revive

Detroit is primarily the work of

two remarkable men, who bave joined bands. They are Mr. Henry Ford, the white capitalist

par excellence, and Mr. Young.

a black trades unionist turned

politician. It was Mr. Ford's

initiative in 1971 to start build-

ing the downtown Renaissance

Centre, a towering complex of offices, hotels and shops that

faces Canada across the Detroit

River, Mr. Ford bludgeooed

fellow capitalists into following

suit, and the concrete bas not

\$637m, overwhelmiogly from

the private sector, has been in-

vested in city property in the past five years. For bis part, Mr.

'rebel' town

defying

By Metio Muoir in Ankara

authority.

stopped pouriog since.

of blacks in those services.

Ironically, the next lay-offs

services," Mr. Stecher says.

pockmarked with boarded-up interspersed vacants lots sprouting wild

But the new car slump has tightened the squeeze on city finances. This is not so much country. It is much worse for because of less tax directly minorities and blacks who have from the car companies; Chrysentered the work force last, ler has not made a profit to and by common practice get laid tax for years, but still pays property tax on its 12 plants blue-collar jobs from 1970-77, inside the city. It is the loss That could be doubled at a of revenue from the unemblow if Cbrysler, the biggest ployed who have no salary to tax and huy fewer goods oo which the city can levy sales

> Mayor Coleman Young, a black Democrat, bas Mr. Walter Stecher, the city's budget director now says that

warned "criminals, muggers and rip-off artists to bit the road" and pledged to work with the white business community and to use what city, state and federal monies he could lay bis hands on to speed redevelop-This division of labour suits both sides. White business

Young, when he took office in 1974, promised to provide a stabler social base to the city,

wants to keep the city alive as a base. The car companies do not want to lose the city's pool of engineera and semi-skilled labour, nor do Detroit-based companies auch as Bendix and Burroughs. Banks and utilities could not easily move. White business is "happier than Hell" with Mayor Young, a prominent city planner says.

The mayor bas certainly played his game well. In a series of stormy reports, be bas put once-notorions Detroit police force under a civilian board, increased the hiring of black policemen and set arbitrary ruling that every time a white officer is promoted a black must be too. He has even got policemen to walk their beats, which is almost unheard of in the U.S.

In short, he has managed to crack down on crime without provoking the kind of backlasb from blacks as was seen in Miami recently. All is by no means well. There was a recent scandal about white policemen nsing electric cattle prods on black suspects. But the murder rate dropped to 416 last year, from 714 in 1974, the year, incidentally, in which Lord Snowdon was arrested and held briefly by Detroit police while following his profession as photographer.

Less crime makes the city more attractive to outsiders. It is also some measure of Detrolt's greater self-respect. Mr. Young has done with the police what a white might find bard to do.

peace at a low cost, at least nntil now, as perhaps only an ex-United Auto Workers organiser could. In the last settlement, in 1977, he kept wage increases for city workers to an annual 3 per cent, well below the rate of other cities.

Equally pleasing to white businessmen has been Mr.
Young's political clout with President Carter's White House. Detroit gets more than its usual share of federal aid, particularly for housing and construction, which bas stimulated private investment. Mr. Young earned his influence with President Carter by sticking with him through the dark days when Administration was desperate to show urban black sup-

best of terms with Mr. William Milliken, Michigan's Republican Governor. The gossip is that Mr. Young actually prefers a Republican Governor because that way the mayor can deal directly with a Democratic White House.

Mr. Young bas strong critics from the Left who claim he is letting the private sector ride roughshod over the city. most eloqueot is Mr. Ken Cockrel a hlack city council man can politicians to bill himself a Marxist Socialist. He admits that Detroit must rebuild its downtown area as "a watering hole for business types." but charges the mayor with giving millions of dollars away in tax port against Senator Edward breaks to get companies to do

As Motown's Markist, Mr. Cockrel believes the city should have a greater say in the decislons of car companies that affect it. Taking a leaf out of pushing for a city representa-tive on the Chrysler board if still think he is better than the company wants Detroit's most mayors around the

the book of Mr. Doug Fraser, the UAW President now on the Chrysler board, Mr. Cockrel is endorsement of a \$17m Govern- country," be says. ment loan. "Material conditions would suggest that the time is ripe for an advance by the Left. but I'm not sure the Left is up to the task," Cockrel says. But be has gradging admiration for Mayor Young's performance. This may be regional chauvinism, but for all my differences with Coleman Young, I



The Detroit black vote may one day split, but Mr. Young next year. The city's blacks are eager to maintain the political control and social ease which Secure in this, Mr. Young is happy to give white business its

# 'Hawkish' Reagan policies win approval

MR. RONALD REAGAN has won speedy approval by Republican delegates of a defence and foreign policy platform that is hawkish, but generally avoids a far-right stand which might be damaging to his election chances It is expected to be blessed without serious demur by the full party convention next

Mr. Richard Allen, his chief foreign policy adviser, described as "a fine piece of work" the platform that ealls for rejection of the Salt II arms treaty with Moscow. much greater defence spend ing, a permanent fleet in the Indian Ocean, and criminal penalties for disclosing U.S. intelligence agents

Unlike domestic policy where moderate Republicans put np a strong but losing fight on women's rights and area of foreign affairs was between the Reagan right and the far right, as represented. hy Senator Jesse Helms, who had urged that full diplomatic relations he re-established with Taiwan. advisers

Bnt Reagan squasbed such attempts. stressing their candidate did not want to "turn the clock back." The agreed platform also accepts the 1978 Panama Canal Treaties, which Mr. Reagan had railed against, though it warns Panama to live up to commitments in supervising the canal jointly with the U.S. The platform delegates dld

the bidding of Conservative Senator John Tower, chairman of the platform committee, who told them at the outset that "in no area is it more essential to be in lockstep with our Presidential

"The wrong perceptions of our candidate abroad could set up vibrations in this country which would adversely affect the election campaign," Senator Tower warned. An extremist foreign policy platform would allow Mr. Carter to paint his Republican rival as a dangerous reactionary, the Reagan advisers feared.

Amid some controversy, the platform committee eventually went on record against. the nuclear fuel shipments to. India which Mr. Carter has proposed. Opponents of the move considered that this would be overtaken by Congressional action this month on fuel sales.

Reflected also in the platform is the neurosis of Reagan Republicans about Marxist" advances in Central America, following the Nicaraguan revolution. About

with the Carter Administra tion was the Middle Eas where Republicans suppa the Camp David peace settle

tion would co-operate better with NATO allies, accordi to the platform, though 4 does expect each of the allies to bear a fair share of the work closely together in support of common allian

In the domestic section of the party platform, which is not binding on the Presiden tial candidates, minority pro blems are mentioned. He our fundamental answer the economic problems of black Americans, is the same answer we make to all Americans - full employment with

# Italian industry shows sharp production drop

BY RUPERT CORNWELL IN ROME

THE FIRST concrete evidence bas surfaced that Italy is on the brink of what looks to be a plans to lift their indicative brink of what looks to be a sbarp and painful economic slowdown. Provisional figures the last fixed official level of released yesterday indicate that 19.5 per cent. This move is ex industrial production in May, pected to be followed shortly by corrected for seasonal factors, other Italian banks, although dropped by about 10 per cent n ievei, showed the highest growth in charged. output since late 1978.

by ISTAT, the national statistics in May was 5.4 per cent higher and among union mustake than in the same month of 1978. the deflationary package announced last week by the accounted for by the fact that the May 1979 figures were unnaturally low as a result of widespread strikes in the key engineering and mechanical

The slowdown io the economy bas coincided with increases in bank lending rates following last week's move by the Bank of Italy to impose tighter reilings on domestic credit expansion over the coming mooths.

The country's 14 largest comprime rates to top class borrowers to 21.5 per cent, from considerable disparities exist

These pointers that the The unadjusted figures Issued economy may be running out of steam bave reinforced opposi-

> Measures aimed at reducing consumer demand by L4,000bn (£2bn), include imposing a special 0.5 per cent tax on salaries to finance a solidarity fund for the south and troubted companies.

This provision seems certain to abtract fire during an examination by parliament over

## Troops raid | Ayatollah warns mullahs on polital meddling Turkish

# Hostage release lifts U.S. hopes

TURKISH TROOPS moved into the small Black Sea port of Fatsa before dawn yesterday norning to break up what Mr. Suleyman Demirel's rightwing Government claims was an extreme Left-wing commune established by armed state In Ankara Mr. Bulent Ecevit,

the main opposition leader. claimed that the Government ordered the campaign to divert attention from political-sectarian riots in the town of Corum last Friday in which at least 24 people were Mr. Ecevit, a Social Democrat.

accused Mr. Demirel of co-operating with right wing terrorists," and maintained that Turkey was "faced with the threat of a civil war." The troops, who used loudspeakers on minarets to urge Fatsa's 20,000 population to be obedient, encountered oo resistance.

A curfew was declared at daybreak and a bouse-to-bouse was carried out, assisted by masked members of the Turkisb police antiterrorist squad. More than 300 people—including five wanted terrorists-were taken into custody and a small cache of arms was discovered. according to agency reports.

Fatsa and along with it the peace that the people of Fatsa were thirsting for," said Mr. Resat Akkaya, governor nf the region. Fatsa—600 kilometres north-

east of Ankara-was reported by the Turkisb press to be one of several "liberated zones" which sprang up in Turkey with the deterioration of law and order. These zones, existing in cities as well as the countryside, are places where armed left or ring-wing militants rule and security forces cannot enter.

sarily be the draft delivered to Fikri Sonmez, Fatsa's his office this week. elected mayor who is a tailor by profession, was arrested together with other prominent will present the definitive concitizens. Mr. Sonmez is stitutional project to the charged with usurping state authority by establishing a country." he told a pro-Government youth group at Diego Portales. commune led by elected com-According to observers, Gen. Pinpohet is displeased with the mittees to run the town.

He is alleged to be loyal to Dev Yol (Revolutionary Way) a proposed constitution drawn up Yol (Revolutionary Way) a proposed constitution drawn up Marxism bad infiltrated many ductivity agreement powerful, extreme Left wing underground organisation.

| Proposed constitution drawn up Marxism bad infiltrated many ductivity agreement traditional democracies. But council. The draft provides for Chile would "opt for freedom."

BY OUR SALISBURY CORRESPONDENT

BY OUR FOREIGN STAFF

MR. RICETRD QUEEN, the U.S. hostage in Tehran suddenly reaction has been cautiously released on the personal order of Ayatollah Khomelni, arrived thankful but obviously the proin Zurich yesterday on a Swiss- per thing was that all the bost-air flight from Iran. He was ages should be released. A week Immediately taken to bospital ago Mr. Carter announced new for tests although there was attempts at diplomatic contacts nothing in bis appearance or brief comments to throw light on the mental condition which was the declared reason for his

Mr. Queen, aged 28 and a vice-consul at the embassy, had elected body has yet to start spent the previous three days functioning properly. in a Tehran hospital. He told reporters before boarding the aircraft that he was very bappy. He did not know precisely wbat was wrong with bim; "It's something with the brain, some sort the hostages. of virus," be said.

The circumstaoces of his release bave prompted speculation by U.S. officials that it might be a gesture by Iran which could lead to the release of the other hostages who bave been detained since November 4 last

There are now 49 beld hy the the militant students either at the Tehran embassy or, in some cases following the abortive rescue mission, in other Iranian cities. Another three are at the Foreign Mioistry where they sought asylum when the em-

to a "free, secret and informed

plebiscite," but indicated that the proposals presented to the

Chilean public may not neces-

"It will be the junts which

**Draft constitution** 

BY MARY HELEN SPOONER IN SANTIAGO

'displeases' Pinochet

GENERAL Augusto Pinochet a five-year transition period bas declared that Chile's future during which no elections constitution will be submitted would be held and all members

President Carter's immediate welcoming. He said be was very

ment to decide the fate of the bostages-but the recently-

Ayatollah Mousavi Ardebili the prosecutor-general, repeated this yesterday, saying the release does not mean a change in policy towards the U.S. and

release, described as "absolute rubbisb" reports that more hostages needed medical care. Yesterday ha said that for Ayatollab Khomeini yester-

day showed his awareness of a growing trend of anti-clericalism in Iran by warning the Moslem clergy to limit their interfer- ively to it. ence in politics.

of Chile's legislature would be

appointed by the Government.

gradually to avoid disruptions.

"It should be pointed out

that the Communists and Soviet Marxists do not consider Sep-

tember 11 (the date of the 1973

coup) to be a defeat, but rather

a tactical error which should

He warned his audience that

the General said.d

be overcome.

Chile's "new institutional

would be developed

political struggle with the bardline Moslems of the Islamic Republican Party Ayatollah Bebeshti. The Iranian revolutionary

leader made his remarks in comments about Thursday's revelations that a military coup by supporters of the former premier, Mr. Shahpour Bakhtiar had been crushed. He said he was not worried by aircraft bombing raids (which were part of the plot), but by the division developing between the clergy

Sucb comments are a further example of the curious position held by Avatollah Khomeini in Iran. Previous remarks-backing an Islamic cultural revolu-A spokesman for the militant tioo and condemning all types of left-wing political groupsstudents, who have not of left-wing political groups— explained why they acquiesced have unwittingly or otherwise, so silently to Mr. Queen's steadily chipped away at the

Yesterday ha said that for 300 years mullahs in Iran had been told to keep out of politics -they should not overreact now hy devoting themselves exclus-

The way is now open for The surprise annouocement, President Bani-Sadr to take in contradiction to earlier state- advantage of the Ayatollah's gesture of support for President Abolbassan Bani-Sadr in bis sentiments, perhaps by going to him and seeking explicit back-

trical works went back to work

yesterday after a 24-hour stop-

page on receiving management

pledges of wage increases and

a return to lower production

demanding wage increases and

Shop floor discontent at the

meat price rises has focussed on.

the engineering industry, where

with unpopular changes in pro-

ductivity agreements. Reports

reached Warsaw yesterday of

a withdrawal of meat price rises introduced by the authorities

Polish strikers return to

Work after prices pledge by Chiristopher Bobinski in Warsaw

Warsaw's Rosa Luxemborg elec- eastern Poland.

engineering

STRIKING Polish workers at plants in the Lublin region in

norms. But the stoppage at the M. Szczepanski, head of the FSO Zeran car works in Warsaw broadcast media, went on telecontinued. with strikers vision on Thursday evening to



Released hostage Richard Oucen is carried on a stretcher from the aircraft at Zurich

The official Press has not

mentioned the industrial pro-

tests which started last week

but the anthorities are viewing

the situation with concern. Mr.

appeal to the people to be patient. He said that wage in-

creases could be justified only by rises in productivity.

social self defence committee KOR, which has been the main source of reports of working

class protests, met yesterday to

prepare a call for the introduc-

tion of meat rationing and the

Meanwhile the dissident

# and keep their earnings grow-

the weakness of demand for The economy is one: the heavy borrowings major corporations are undertaking in the long-term bond markets as an atternative to bank borrow-ing another. The continuity competition from the considercial paper market, where companies borrow and lend directly to each other, also affects de-mand at the banks.

In the paper market companies have been able for several weeks to borrow at under 9 per cent. It was only last Monday that the prime lending rate at the banks came down to mercial paper outstanding has been rising rapidly, in contrast to the decline in commercial and industrial bank loans

KAMPUCHEAN guerfilla groups opposed to Phnom Penh's Vietnam-backed government fought yesterday on Thailand's eastern border and at least 85 people were seriously wounded, according to relief

agency officials.

The fighting between guerrillas loyal to Phnom Penh's
ousted Khmer Ronge regime and supporters of the non-Communist Khmer Serei (Free Khmer) broke out near a shapty town called 007 and sent more than 75.000 peopla fleeing into Thailand from the area for the second time in three weeks.

### Palestinians die

THREE Palestinian Arabs were Killed yesterday when a bomb which they were apparably building blew up at Al Fawa village near Hebron in the occupied West Bank. AP reports from Tel Aviv. It was the second bomb explosion in 1900 days in the West Bank. On West

Japan succession

terday became certain of becoming Japan's Prime Minister in Massyoshi Ohira when two Syl-contenders dropped out of the race. He will be named as pres-dent of the ruling Inter-Democratic Party on Toesday and formally designated Prime Minister in parliament two days later. Reuter reports from

FINANCIAL TIMES, published daily accept Sondays and holidays. 13.5 subscription rates 535,00 per annual Second Class persons part at 1885 year. N.Y. and at additional resident

### STRASBOURG-The Euro- furt to Amsterdam bad to travel pean Parliament vesterday considerably further than the

urged Common Market states to pool their air traffic control sys- the two cities and a flight from tems to save money and improve safety. It approved a resolution Mr. James Janssen Van trol centres, he said. Raay, Dutch Christian Democrat, calling for an extension of the system which regulates air over Belgium, Luxembourg and West Germany.

tbat aircraft flying from Frank- Reuter

Air traffic control move actual surface distance betwaen Copenbagen to Paris had to pass through four different air con-

Lack of cooperation between West European states caused delays, divarsions and increase workload for crews and control-Present air controls mean said.

# SMOOTH

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"June "80 Tuffi Shouldn't you contact the specializes? Ask for Mike O'Brien on any of the direct-

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compared with an estimated 115m kgs in the current year reduction of 40 per cent. Discussions are under way on a quota system to be established for next season's crops and the Zimbabwe Tobacco Association. which represents the country's 1,750 growers hopes to make a detailed statement within ten prices this year here been com- industry from government and

ZIMBABWE yesterday an-

nounced a major cutback in Virgina fluctured tobacco production for the 1980-81 growing season. The crop target for 1981 is to be set at 70m Kgs

The proposed cutback would reduce Zimbabwe's tobacco crop to the lowest level since 1974.
The decision follows a very disput will p appointing return by Zimbabwe tobacco to world markets fol-lowing the lifting of economic sanctions at the end of last

tobacco averaged 72 Zimbabwe cents in the tobacco sector. (£0.48) a kg so far this sesson. but the industry says that discussions designed to stabilise pleted, though no details are there is some bewilderment as Overseas Trade Minister to Zim- pendence;

Zimbabwe's tobacco production set to fall by 40%

In a statement the ZIA warned that the cutback in output will place a "severe strain" on those growers who cannot easily turn to other crops. Uneconomical returns in 1980 and controls next season will result in "a loss of growers" and a reduction in employment

Government sources insist

to the precise nature of the "stabilisation exercise."

In the meantime the price, which has been steadier in the nast ten days, averaging more than 65 Zimbabwe cents, fell below 60 cents on the Salisbury anction floors yesterday.

 An agreement giving Zimbabwe an additional £12.5m in West German development aid

babwe, it was announced in Herr Offergeld will pay a three-day visit to the newly-in-

dependent African state, where he will have talks with President Banana, Prime Minister Robert Mugabe and other Gov-The aid agreement is to be

used to help rebuild the infrastructure in the tribal areas. that there will be on direct will be signed next week during west dermans, plant the financial support for the an official visit by Herr Rainer filten earlier this year at the industry from government and Offergeld, the West German time of the country's inde-

# مكنامن الأصل

# lowers prime By Stewart Fleming in New York

Citibank

CITIBANK, the second largest U.S. bank, yesterday cut its prime lending rate from 111 per cent to 111 per cent in the face of sinking corporate loan demand and weakness in the consumer credit sector. The move came and expectations that other major banks would also ease their lending costs to try to stimulate demand

Several factors account for

Kampuchea fighting

Reuter reports from Bangkok.

nesday, an Arab fro Nablus was killed when a bomb went off prematurely.

FORMER AGRICULTURE Minister Mr. Zemko Suzuk 105

# **OPEC** sells more premium-price oil

BY MARTIN DICKSON, ENERGY CORRESPONDENT

MORE THAN 10 per cent of to one quarter of world crude companies, whose particular internationally traded oil is supply, own more than one-third skill is to handles flexible oil being sold by producer Govarn of retining capacity and control ments at premiums above their an even larger proportion of channels." own official selling prices, product sales, according to a Shell background But in the last

by members of the Organisa- ment share rose from 6 per cent tion of Petroleum Exporting in 1970 to 55 per cent in 1979. Countries have reached 4m b/d. This compares with a total inter-national oil trade of about 35m

"Sales at these premium prices bave noticeably increased the average price of inter-nationally traded oil," the study

When there is little leeway between supply and demand, scrambling for oil by consumers or mistaken judgments by producers could "easily lead to a new price explosion and to severe damage to the world economy."

the Carle to Resulting Personal Resulting

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The study says the seven the crude moving internation financial resources to meet the major international oil com- ally had been transferred from huge capital needs of future major international energy projects.

But in the last 10 years their role has diminished, notably in briefing paper. role has diminished, notably ln
It estimates that such sales crude oil production. Govern-

> - STRUCTURE OF THE OIL INDUSTRY Ownership of crude

Other private companies Product Sales Seven majors Other private companies State marketing co's

The tight oil market in 1979, after the Iranian revolution. enabled OPEC members to The supply/demand balance reduce their dependence on the could shift either way in the oil majors as buyers. Since then, next couple of years. The pernext couple of years. The perception of an imbalance is likely
to cause sharp fluctuations upwards or downwards in spot
prices.

The perup to 3m harrels a day of oil 10 deal with the challenge facing them. These are technical
expertise in developing difficult
reserves, flexibility in response
to changed circumstances, and

trade; and diverted ioto untried

"Ten years ago the majors handled 60 per cent of non-Com-munist world oil supplies out-side North America, and just before the Iranian upheaval the figure was not much below 50 per cent. Today their share is rather more than 40 per cent. and in the current supply situation there is no guarantee that this will not change further."

This trend has been accompanied by a growth of OPEC Government sales to consumer Governments or companies sponsored by them. Government-to-Government sales rose in the past 18 months by about 3m h/d (including Japanese direct purchases and purchases by state oil companies in

importing countries). The oil majors will have to use three particular strengths

# CJB to help Brazil build platform

ONE OF the first production close the size of its stake, saybullt in Brazil with belp from in a new and developing mar-CJB, the British epgineering

'awarded by Petrobras, the done in the UK.

State-owned oil company, to The platform is for the Constructora Mendes Junior. Garoupa field, the first in the one of the constructora leading Campos basin to be developed.

ket.". Other sub-contracts have

It will stand in 115 metres of engineering groups.

It will stand in 115 metres of water and will be designed to sub-contractor, refuses to dishardle 85,000 barrels a day.

Under a technical aid scheme, platterms for Brazil's Campos ing merely that it is "impor- 40 CJB personnel have been Basin offsbore oilfields will be tant" and "a significant step working with Petrobras in Brazil for the past three years. Another major Brazilian oil group. still to be announced and the grief 18 months ago when an oil platform jacket, which was being towed to Brazil from a fabricator's yard in Scotland sank in a storm in the North Sea. A replacement for the jacket, for the Namorado field, is being built in Brazil.

# Racial disaster near says Powell

BY PHILIP RAWSTORNE

population" could now avert A smaller black population part of Britain and part of Britain and part of Britain's future, eotitled to the Enoch Powell said last night sufficient to constitute a At a Tory Monday Club meet. "dominant political force" in ing in Dorking—while Mr. Wil- Hie UK, able to exact from Govliam Whitelaw, the Home Secreterment and the main marks. liam Whitelaw, the Home Secre-ermment and the maio parties Group commented: "Mr. Powell tary," was reaffirming in terms calculated to render its is having a relapse of bis old Birmingham, the Government's influence still more impregillness, paranola of black

commitment to improving race nable.

relations—Mr. Powell warned of "... Nothing short of major a "fatal eruption" of racial movements of population can strife:

Changes in the population are being carried towards dispatters in the last 20 years were almost trivial compared with Mr. Whitelaw told Briming the changes which could now be ham Community Relations infected by his sickness."

# Prince Charles opens road | Pay deal at IPC deck over Menai Bridge

A NEW road deck over the half a mile away, which has Britannia railway bridge span become a serious traffic bottlening the Menai Straits and a neck. key link in the Holyhead Irish ferry route, was officially opened by the Prince of Wales yesterday.

The scneme stems in May, 1970, which seriously damaged the original tubular Britannia bridge, built by Robert Stephenson, son of the

The 600 yard reinforced con-rete deck, built of steel sup-Construction of the road deck crete deck, built of steel sup-ports above the railway line at an overall cost of £12.3m, will agn by the Fairclough Fairfield Telford's suspension bridge, ant engineers.

a 20 per cent pay offer yester-day, ending a dispute over wages which has lasted more than three months and included a six-week lock-out. The scheme stems from a fire

THE 160-ACRE Orkney island
Evnhallow is being offered for clear the sale of th an overall cost of £12.3m, will agn by the Fairclough Fairfield sale. Once inhabited but now complement the only other road Makey consortiom. Husband only a sanctuary for hirda and link with the mainland, Thomas and Company were the consult- seals. It is 18 miles from Kirk-

in the Lords yesterday, writes
Ivor Owen.

From all sides the Government was urged to keep alive
the latest initiative by Mr.
Humphrey Atkins, Northern
Humphrey Atkins, Northern
Humphrey Atkins, Northern
Humphrey Atkins, Northern
Harland Specification had been almost a
"non event." The people of
Northern Ireland had shown
practically no interest.
He feared Mr. Atkins was trying to achieve the impossible. A MASS meeting of the 1,400 journalists who work for the International Publishing Corporation (IPC) voted to accept

# to assure ICL of £150m order

THE COVERNMENT yesterday foreign firm. refused to give an assurance that the order for the Inland system would go to Interna-

major computer manufacturer. Guaranteed performance and delivery dales-and a satisfactory price-will determine whether ICL secures the cootract in the face of strong com-petition from U.S. computer manufacturers, particularly

for the nrder. This was emphasised by Mr. Mr. Ian Wrigglesworth, Michael Marshall, Under-Secretabour's Civil Service spokestary for Industry, in the Comman, said: "It would be a

Labour leaders backed the demand that ICL should get the Revenue's new PAYE computer contract for what is planned to would go to Interna- be the largest computer system Computers—Britain'a in the UK with 20,000 visual display terminals in 60 district

A Commons motion, signed Silkin, Mr. Eric Varley, and nther members of the Labour Shadow Cabinet, said the order was vital to maintenance of IBM, who have been lobbying ICL's success in computer tech-

mnns yesterday, when Labour savage blow to Britain's major MPs warned that the Govern-computer company were this ment's departure from the order to be placed with a single-tender principle could foreign firm." Five hundred result in the contract, estimated ICL jobs rested on securiog the o be worth £150m, going to a contract, he said.

# Foot urges Labour to show unity

BY PHILIP RAWSTORNE

the party to set aside its dif- are trifles," he said. ferences and unite against the Tory Government.
"The barbarians are at the

gates, and we are arguing, as mediaeval saints were supposed to do, about how many angels might dance on the point of a needle," he told a Lahour meeting in Tredegar.

The Immediate priority is that this Government must be exposed and attacked on all fronts. On every count, national and international, they are unfit to govern and it is the determination to remove them at the earliest available opportunity which should unite us

Mr. Foot said the party had little time left to show the country that it had an alterna-tive to the "present slide to Labour's cause would not be helped by any marifesto day that the NEC's draft written solely by the party's manifesto had heen "designed national executive. The rights to provoke a row."

early agreement on a new form

as many Ulster leaders as pos-

In a maiden speech from the

cross benches Lord Hunt of Tamworth, former Cabinet Sec-retary, said the Ulster negotia-

sible in the next talks.

of devolved government for devolution. Ulster when the White Paper Lord Moy

of early Ulster accord

PEERS WERE as pessimistic as cussions, he said. But, given MPs about the prospect of an the will, they did provide the

Ulster when the White Paper Lord Moyola, former Ulster on Nortbern Ireland was debated Premier, said the White Paper's

Humphrey Atkins, Northern ing to achieve the impossible. Ireland Secretary, by including He said: "I think that would be

tions were similar to a man impose a solution upon a

Proposals for an elected and crucial need—for com-Assembly outlined in the White promise." He said the low-key

Paper, might require some response to the White Paper

amendment after further dis- could be a helpful factor.

MR. MICHAEL FOOT, Labour's and duties of Labour MPs could deputy leader, last night urged not be "tossed aside as if they Wheo we do wio the chance

tn clear up the wreckage left by this Government, we shall have to speak the language of priorities, more plainly than ever before.

bound to be intricate and going to he able to escape them in the capitalist crisis of the 1980s is an infantile delusioo.

"That is ene reason why you can't pile every desirable objective into one basket and call it a manifesto. That is oot the way to huild democracy. It is the way to spread the cynicism which can be democracy's most iosidious enemy." Dr. David Owen. Labour's energy spokesman, sald vester-

basis for reconciliation and io

a total and complete disaster

to try."
Lord Elton, Under Secretary

for Northern Ireland, said the

Government did not intend to

there is not a need—a critical and crucial need—for com-

" But that does not mean that

and I beg the Government not

Pessimism over prospect

# angered by textile quotas

A BIG trade row has broken out between the UK and Indonesia over the new textile quotas due hy Mr. Denis Healey, Mr. John i to be imposed on Britain's behalf next week by the EEC Commission.

> The quotas are heing imposed unilaterally under the GATT multi-fibre arrangement (MFA) following the refusal of the Indonesians to agree to oegotiale effective curbs. But the Indonesian Industry Minister, Soehoed,

threatened relaliation against Britain. We should show them that they cannot make fools of us," he said. "They bad better remember that many of their products are exported to Indo-

The row is over Indonesian exports of three key products—trousers, blouses and shirts. Exports of trousers and hlouses this year have exceded the trigger level laid down in the MFA, at which the EEC is entitled to ask for quotas.

Indnnesia exports of trousers rose from nill in 1976 to 355,000 last year, and of blouses, from oil in 1975 tn 248,000 last year. The increase in shirts has been from 5.000 in 1976 to 752,000 in 1979; but exports fell last year again to 194,000.

### Demands

The EEC. - Britain's behalf, "We shall have to choose has been offering a quota at and many of the choices are roughly last year's level for all three products. But the Indoawkward . . the idea we are neslans have since put in their going to he able to escape them own demand. This is for a trouser quota of 2.163m, a blouse quota of 426.000, and a shirt quota of 2,39m.

Under MFA, the EEC is entitled, if no agreement is reached within two months, to this pracedure will be invoked in the case of trousers and blouses pext week. Only Britain, which appears in have been the main targets for the Indonesian textile export drive, is affected by the qunta.

The Government was last night playing down the signifi-cance of the threat to retaliate pointing out that the door remained open for serious negoti-ations.

# Government refuses Indonesia Sales of lorries decline again

BY KENNETH GOODING, MDTOR INDUSTRY CORRESPONDENT

THE SHARP decline in demand

cent down on the corresponding period of 1979 and were roughly in line with the industry's forecast of a 10 per cent fall from last year's record 306,000.

A significant feature of the increase in splte of the overall drop in sales, a complete reversal of the historic trend.

This reflected the extra price competitiveness of imports, caused by the high value of the pound compared with the other major correnies.

In June this year the vehicles sold in June, 1978, importers captured 25.74 per cent of total registrations compared with 23.83 per cent for derived vans 18.713 in June last

The Society of Motor Manufor commercial vehicles is re- facturers and Traders, which flected in statistics for June compiles the figures, has fore-registrations. They show a 23.87 cast sales of 275.000 for the full per cent drop on the corresponding month of last year. In the first six months of poeding month of last year. 1980 the total reached 148.541. However, registrations for mainly due to a record first-the half-year were only 5.47 per quarter.

quarter.
The forecast for the full year implies that registrations will be 16 per cent below those of 1979 each month for the rest of 1980.

But the current trend suggests this might be optimistic. Much depends on the level of market this year was that the interest rates. One industry importers' share continued to executive commented last night: "We would need another 2 to 3 per cent fall in interest rates to make any difference to sales. 21,858. This total looks better if compared, not with the record June of last year, but with the 23,300 commercial vehicles sold in June, 1978.

June, 1979. In the half-year, year): 9,954 purpose-built vans imports accounted for 24,22 per (12,138); 940 four-wheel-drive cent of the market compared vehicles (90t); and 5.407 trucks and articulated vehicles (6.959)

# Juggernauts will have to fit underride guards

THE GOVERNMENT lotends to make compulsory the 6tting of rear underride guards on heavy goods vehicles, said Mr. Norman Fowler, Minister of Transport, yesterday. This would prevent acci-dents when other, smaller

vehicles run under the rear of a goods vehicle. Mr. Fowler also said he would soon be bringing in tighter ooise limits for new vehicles.

He outlined his plans at the formal opening of the UK trnck industry's latest engineering, research and design

centre built by ERF. He said the group would iotroduciog its medinm-range truck, designa-ted the "M" series, at the UK Motor Show in October

# Wage pressure 'will ruin some haulage companies'

transport companies because of the recession will inevitably accelerate if pressure is put on wages, unions were warned yesterday by the Road Haulage Association.

The association, in a statetbere was no cash available.

companies have been forced out of business by the downturn in trade compared with last year.

Tno many lorries are chasing too little freight traffic and rate cutting-by between 10 per ment to unions before this cent and 25 per cent—is rife, year's pay claim—likely to be Haullers yesterday claimed to for a basic rate of £100 for top be operating with little or no drivers-sald that geography profit and costs are being recovered "only with difficulty.

JOINT COMPANY ANNOUNCEMENT

### GG@ WESTERN DEEP LEVELS LIMITED WESTERN ULTRA DEEP LEVELS LIMITED

(Both of which are incorporated in the Republic of South Africa)

AGREEMENT TO EXTEND WESTERN DEEP LEVELS LEASE AREA AND FINANCING OF NEW SHAFT SYSTEM On February 12, 1980, Western Deep Levels Limited (WDL) and Western Ultra Deep Levels Limited (WUDL) jointly announced that WDL was to siok a new shaft system in the southern portion of its lease area, and was to construct a new gold plant

with a rated mill capacity of 160 000 tons a mooth at the site. At the same time, the two companies would enter oegotiations for the incorporation ioto the WDL mining lease of that portion of the WUDL mineral right area which could be reached from the Agreement has oow heeo reached whereby WUDL will cede to WDL the right to mine the Veotersdorp Contact Reef over an area of I 321 bectares, subject to the approval of the Minister of Mineral and Evergy Affairs. The mineral rights in respect of this area are beld by WUDL, but Witwatersrand Deep Limited (Wit Deep) has a

22.5 per cent participation in 1024 bectares. Wit Deep is also party to the agreement. In return for the right to mine the extension to its lease area. WDL will allot to WUDL and Wit Deep a total of 550 000 shares of a special class, to the proportion of 454 078 shares to WUDL and 95 922 shares to Wit Deep, the division reflecting the companies respective interests to the area. Such shares will be issued, cicdited as fully paid, immediately upon the above approval by the Minister. The bolders of these new shares will be entitled to receive a special dividend per share, equal to the sum of the divideods per existing ordinary share declared by WDL during the period between the date of creation of the new shares and their issue. Upon payment of the special dividend, such shares will become ordinary shares and rank part cassu to all respects with the existing ordinary shares in WDL. In addition, WUDL and Wit Deep will be entitled to subscribe for half of the debentures, referred to below, to be issued by WDL.

lo view of the fact that the area to be incorporated into WDL's mining lease is estimated to contribute about 59 per cent of the additional gold recovered through the new shaft, the hoard of WDL believes that the settlement with WUDL and Wit Deep represents a fair reflection of the area's worth to the company.

Toe hoard of WDL proposes to finance the after-tax capital cost of the new shaft system by raising R120 million in the form of dehentures, carrying interest at the rate of 12 per cent per anoun, and by using its own surplus cash resources and short-term betweening to shape the believes. horrowings to finance the halance. Consequently, dividends are expected to remain much the same between 1980 and 1985 as they would have been without the new shaft. The dehentures will be offered as follows:

> WDL shareholders WUDL Wit Deep

Amount in R milliona 10.464 120,000

As soon as the necessary formalities are complete, it is proposed that WDL shareholders will be lovited to subscribe for R60 million debentures in the ratio of R240 debentures for every 100 shares held. In order to coincide with WDL's capital expenditure programme on the new shaft. WUDL and Wit Deep will only be called upon to subscribe for their proportions of the debentures, amounting to R60 million. during 1981 and 1982 in four instalments of R15 million each. All the dehentures will be redeemed by way of eight annual drawings between 1986 and 1993. The 550 000 shares to be allotted to WUDL and Wit Deep will not qualify for the debenture assue

Subscribers for the debentures to be offered to WDL sbareholders will, at the time of the issue to them of the relevant debenture certificates, also be issued with options to subscribe for a total of one million WDL ordinary shares at R60 a share, in the ratio of 4 options for every R240 debentures subscribed. At the same time, WUDL and Wit Deep will be issued with options to subscribe for a total of une million shares at R60 a sbare in respect of their commitment to subscribe for R60 million debentures. Option holders will be permitted to exercise their options between 1986 and 1990 inclusive. either in cash and/or by tendering debentures for redemption at their par value of

The earliest date upon which the options can be exercised occurs after the new shaft comes noto productioo. Accordingly it is expected that the dividends on any new shares su issued, as well as the redemption of the debentures, will be financed out of

incremental cash flows obtained from the oew shaft's production. Application will be made for separate listings of the debentures, the share options and the relevant shares which would be issued as a result of the exercise of the options on the Johannesburg Stock Exchange and other stock exchanges where WDL shares

It will be necessary to obtain the agreement of the Minister of Mioeral and Energy Affairs to a mioing lease over the area concerned and for the members of WDL to approve the creation of the additional shares required and ao increase in the borrowing

Copies of this announcement are being sent to all registered shoreholders of both companies. In due course o further circular will be sent to shareholders of WDL informing them of the date and time of the general meeting to be held for the purposes stated obove and giving relevant details of the agreement and the debenture issue.

By order of the boards ANGLO AMERICAN CORPORATION OF SOUTH AFRICA LIMITED per: C. R. BULL Divisional Secretary

Johannesburg July 12 1980

# Jason Crisp takes the night train to Penzance 'Nobody listens to the Post Office'

ON AN average day the British public posts about 34m letters in 100,000 post boxea, addressed to 22m establishments.

The majority of those letters are posted in the late afternoon. which irks the Post Office for two reasons. First, on very long distances it can be physically impossible to deliver the next day a first-class letter posted late; and this makes its delivery records look even worse than they are. And second, late posting of letters leads to a great surge of sorting in the early evening.

The Post Office runs advertising campaigns to persuade the public to post earlier in the day. But, it admits, nobody listens.

Its big problem is with the 15m letters posted first class. The Post Office aims, but does not succeed, at delivering 90 per

cent of them the next day. About 1,000 post offices around the country make up mail bags, after sording, to be sent to each other. But not all the sorting can be completed before it is time to put the bags on a train to take them to distant destinations. The problem is solved with what the Post Office calls its "TPO"-the travelling post offices which are in fact mobile sorting offices

aboard trains. The first ever TPO, built in 1838, was a cooverted horse box on the Grand Junction Railway Birmengham and Exeter, Bristol, Cardiff, New-

Warrington. Even today, TPOs the Post Office suffered at the which are dropped off or picked cross the country. From Euston look from the outside as if they hands of the Great Train up at stations along the route. to Carlisle, from Newcastle to might still be converted horse- Robbers.

passenger carriage without windows, except for narrow slots
heavily protected with very the station.

holes each labelled by the station, there are geographical destinations on the two sorts of compartment. One other are books from which open mail bags hang.

THE POST OFFICE has warned British Rail that unless the reliability of the

mail train is improved, it will

continue to divert more letters and parcel business to

air and read transport, writes

In the last two years, the perceotage of letters carried

by British Rail has fallen

from 75 to 70 per cent of the

34m postal every day. BR's centract with the Post Office

is believed to be worth about

general manager of the

London postal region, warned

on Thursday night that time-

keeping by British Rail was

still not back to the standard

of 1978, although it was sub-stantially better than last

year, "the worst for many

Last year, the Post Office

set up an internal air mail

network linking airports at

Bernard Chainey.

Jason Crisp.

Mr

heavily protected with very two sorts of compartment. One other are books for strong gauze, a constant type is just for storage which mail bags bang, reminder of the emharrassment holds ready sorted mail bags Each night, 4

The other is the sorting office on You can tell a TPO by a letter wheels which, down one side, The TPO is like an ordinary box in the side, for use only in has rack upon rack of pigeoo assenger carriage without winthe station.

Each night, 43 TPOs criss-

# Late mail blamed on railways

six airiloes fly at night to Speke airport at Liverpool when mail for each region is quickly exchanged between alreraft. Mr. Chainey, speaking on Travelling Post Office beading for the West Conntry. said, "British Rail should be the natural carriers of letters

nver certain routes; and we

castle, Glasgow, Gatwick, Lydd Norwich and Bourne-

month. Planes chartered from

should like to continue to use them; but we must take into account the cost and the service we get." It is the second time this year the Post Office has publiely complained of Britisb Rail's timekeeping. There are twn main reasons for the Post Office's criticisms of BR. First it shares some of the blame for the non-delivery of first

class mail nn the following

day. Second, the Post Office

and BR are in the last year of

a fhree-year contract and with

both organisations in danger

of exceeding their cash limits, re-negotiation is expected to be very tongh. The Post Office says that 87 per cent of first class mail was delivered the next day in April, and 86 per cent in May

which—was lower because of

the TUC's Day of Action.

First class deliveries became particularly bad last year when, in addition to BR's diffienities on timekeeping, the Post Office itself had considerable problems largely blamed on severe staff shortages. The Post Office's present objective is to deliver 90 per cent of first class mail a day after posting. The present problems

with BR are believed to

account for about three per

cent of missed deliveries. Although British Rail only carry 70 per cent of letters, It does carry the vast majority ni letters which travel distances of over 100 miles. At present air freight is probably used for only three to four per cent of the total.

Bristol, from Paddington to Penzance, and so on. On Thursday night, the evocatively named Great West TPO, which rums to Penzance through Bath. Bristol, Exeter and a number of Cornish towns, booked on a buffet car to show journalists the marvels of the mail. If a buffet car was a temptation to the Post Office's 34 sorters, they did not show it—for

As the train burtled west at speeds of up to 100 mpb. they sorted 100,000 letters between Paddiogtoo and Penzance. For the sorters, it is a life necessitating two homes, or more probably lodgings at least at one end of the run. They receive £16 a night accommoda-

tion allowance and a special

they do not take a meal break.

bonus for the disruption.
On the Great West TPO, there is major interchange when it reaches Bristol where it meets up with two other mail trains, one going to South Wales and the other to the Midlands. It also meets the "up" train from Penzaoce. For an hour between midnight and 1 am, nearly 130 postmen switch 2,000 mail bags hetween the trains and take a further 750 into the oearby Bristol Post Office io a compli-

cated daoce of trolleys. The sorting on the Great West TPO geta more and more detailed as it runs through Cornwall. By the time it reaches Penzance just after 7 am it has sorted the mail for that town ioto individual walks.

yesterday as it hecame clear that ber still-hot ashes may not.

like Phoenix, "now create another heir as great in administration as berself."

Rebuilding the palace around the remains of the ghostly

girders of the Great Hall and

restoring the building to its former glory is only one option

facing Haringey Council after

Thursday's fire which destroyed

Two other possibilities will be considered by the council

on Monday. One is to demolish the remainder and build a new

conference, community and

cultural centre on the site. The

other is to raze the remains

and grass-over the area, adding

to the park's open space.

Mr Robin Young, leader of
the council, said he would

oppose any move which was a

sion of defeat" such as grassing

over the area, Many North London residents undoubtedly

would support him, because

threatened with demolition a

few years ago.
But "Ally Pally," which

Haringey bought for £1 from

the Greater London Council in

January, bas always aroused passions. People either love it

or loathe the sight of it. And

wanting to be rid of it once and

band-wringing negative admis-

London building.

per cent of the North

A CLOUD of gloom hung over It has posed a fiendishly diffi-the rums of Alexandra Palace cult and expensive maintenance

of the city.

majestic\_

they voted four-to-one in for the bulletings.

There also will he an insurfavour of preserving their largest landmark when it was will represent one of the fire-

there will be a strong lobby destroyed on Tbursday, Harin-

problem for years. It is also

almost impossibly sited, making

access to concerts and exhibi-

tions difficult from many parts

On the other band, it is a

much-loved London landmark

which stood as a monument to

days of former glory and

grandeur in both the city's and

the nation's history. It may not bave been beautiful, but it was

impressive in the sama sort of

way Cologne Cathedral is grossly rather than gracefully

for Haringey to do nothing to rebuild it. The GLC gave the

council £8.5m when the build-

ing, with an enormous sigh of

relief, was handed over in

Although it was understood

the money would be used for

renovation and restoration. there was no legal commitment

to this effect. Much of it has

been accruing interest while

development plans were made for the buildings.

insurance market's major losses

Alexandra Palace was in-

sured for a total £47m-£31m by

Haringey Council and flom by the BBC for its part of the building much of which was not

gey was insured through Muni-

cipal Mutual Insurers (MMI)

There is financial incentive

# Prior says 'no State aid for textile industry'

BY JAMES McDONALD

ment Secretary, that there was through this recession." no bope of Government aid for

Mr. Prior, who was visiting high value of the pound was Huddersfield, where over 1,500 making exports less competitive. textile-workers have lost their But, said Mr. Prior, the Governjohs this year, said: "There is ment was helping as much as no particular offer of cash or possible through the temporary help that I can give. The short-time working scheme, and Government is deeply concerned other consultations were going ahout the level of unemployment on. He could not say there were and we will do what we can to any simple solutions. mitigate it, but it is going to be The Church of England

has been hit in the area, also a motion calling on the Governwarned those in employment ment to "encourage creation of that there would have to be new jobs as of the highest sacrifices in the coming round of priority."

assets from the UK.

copying systems.

The order was granted to

Nasbua International, a subsi-

diary of the Nasbua Corpora-

tion, of Nasbua. New Hamp-

sbire, the international manufacturer and marketer of office

Mr. Gavin Lightman, QC. for

Nashua, told Mr. Justice Slade that Nashua had been owed \$119,000 by Imex. On the

strength of representations by

Mr. Cooper and another Imex

director, who had since died, Nashua supplied Imex with

more goods to the value of

\$109,000. These representations

bad been that Imex was solvent

and that arrangements had

heen made for Imex to pay

Nashua \$56,000 of the money

**Ex-director ordered** 

not to remove assets

MR. ROY COOPER, former paid to Nashua. which con-

director of Imex (Reprotended that the representations grapbles), who faces a \$228,000 bad been made fraudulently or damages claim for alleged fraudulent representation, was Nashua bad obtained judg-

ordered by a High Court judge ment against Imex for \$263,000

yesterday not to remove any in August last year but, less

liquidation.

country.

goodwill.

No money bad, in fact, heen cross-undertaking in damages, limited to £100,000.

BASE LENDING RATES

A.B.N. Bank
A.B.N. Bank
Allied Irish Bank
American Express Bk 16 %
Amro Bank
A P Bank
A P Bank
A P Bank Ltd.
Associates Cap. Corp. 16 %
Banco de Bilbao
Bank of Cyprus
Bank of Cyprus
Bank of Credit & Cmce. 16 %
Bank of Cyprus
Bank of N.S.W
Banque du Rhone et de
Barciays Bank
Barciays Bank
Bremar Holdings
Brown Sbipley
Brown Brown Brown Account Brown B

Antony Gibbs 16 % 7-day deposits on sums and under 14%, up and under 14%, up 14% and over 225,000 Grindlays Bank 16 % t Call deposits over 225,000 E Guinness Mahou 16 % t Remand deposits 14%.

BY RAYMOND HUGHES, LAW COURTS CORRESPONDENT

tough."
The Minister, touring the North to see how employment weeting in Westminster, passed

wage-claims and settlements if The Rt. Rev. Simon Phipps. fighting unemployment.

than two months later, Irnex had gone into creditors voluntary

Nashua had started proceed-

ings against Mr. Cooper and his

fellow director, and then heard

that Mr. Cooper, who had business interests abroad, was

realising assets in the UK and

that there was a risk that he

would remove them from the

Cooper, said that there was no

evidence that Mr. Cooper inten-ded to remove assets. If an

order was made against him, it

would kill his trading and his

English company in the Nashua

group, Nashua Copy Cat, to he joined as a plaintiff to give a

t 7-day deposits on sums of £10,000 and under 14%, up to £25,000 1414% and over £25,000 1415%.

# Call deposits over £1,000 14%.

The judge also allowed an

Mr. Joseph Ricardo, for Mr.

The wool industry bad been hard-bit by the recession and the

UNEMPLOYED YORKSHIRE inflation was to be brought Bishop of Loncoln, introduced a textile-workers were told yester-down. "The sooner we realise Church working party report on day by Mr. James Prior, Employ-that, the quicker we shall get Work and the Future. He said Courch working party report on Work and the Future. He said every Government's policies left casualties. "It is for people like

us to make It a political issue. political parties and appropriate agencies should work together, urgently to explore the whole area of alternative occupations "if the future economy is not going to provide employment for a sizeable section of our community."

He said this suggestion had nothing whatever to do with getting value for money out of the dole. I am not interested in that idea, and I would reject

The churchmen also attacked their working party report for not suggesting enough ways of

Boos greet

and Joseph

ANGRY demonstrators greeted Mrs. Thatcher and

Sir Keith Juseph. Industry

Secretary, during visits they made yesterday. At Sonth Shields, about 300

people waving oanners blaming Government policy

for unemployment, booed and

shouted when Sir Keith

arrived in npen a Lom printed

circuit hoard plant for the

Plessey group which will employ 300 people. In Spitalfields, East Lon-don, about 100 public service workers, carrying placards

and a 12 ft effigy of the Prime

Minister demonstrated against social service cuts

when she visited the Toynbee

Hall welfare centre to open

to join in a sing-song with pensioners in the hall. Accompanied by a guitar-playing nnn and sbaking a pair of maracas, she seng parsions of America Greece

versions of Amazing Grace and Lord of the Dance with

an adventure playground She overran her schedule

Thatcher

ANGRY

recreation committee and a declared safe. leader of the campaign to save scheduled maje Ally Pally in 1974, said yester-Haringey Show at (The largest fire loss this year was the £72.5m fire at British Aerospace's Weybridge factory in January). doubt wbether the organ could ever have been properly restored without The cause of Thursday's fire ending tens, even hundreds.

was still unclear yesterday. Arson has not been officially of thousands of pounds. "The loss of everything is an ruled out but is considered to absolute tragedy and my great fear is that because of the bave been unlikely. A new fire-certificate was issued for previous financial problems many people may not think it worth going on with. the building on April 1, although Mr. Terry O'Sullivan, chairman of the council'a Alexandra Palace committee, said

Three options for ruined Ally Pally

escape." Work was due to start

It bad fallen into disrepair

thought to have started.

"The GLC may bave given Haringay £8.5m but I guess it would have needed £20m to yesterday: "Fire precautions cannot have heen adequate.
otherwise it would not bave
burned down." £30m to restore Alexandra Palace properly. Rebuilding will be very costly but I bope Mr. Young said precautions they do it. For some, the loss for getting people out of the building had it been full were "sufficient to give a warning for will be simply too good to be true." In recent years, basic maintenance and upkeep had cost the GLC £500,000 a year.

next week on installing more Nevertheless, Haringey tried fire-escapes in the Great Hall. to make something out of it since January. On Monday work Alexandra Palace's serious problems began during the Second World War when several companies tried un-successfully to run it commerwas due to begin to put a new roof on the roller-skating rink and to roof-over the Italian Garden. It was planned to turn cially. It eventually passed to a local authority trust and then..in 1967, to the GLC. the building into a conference and exhibition centre, doubling as a local cultural and musical

and the famous Willis organ, destroyed in the fire, bad been tra of 2,000 and an audience of exposed and allowed to rust. Since then, it had been in A three-day jazz festival, due picces and restoration work this weekend, has been canbegan on it a few days ago only celled because the entire park feet from where the fire Is must now stay closed until the rest of the building and the Mr. Ellis Hillman, former

venue. The Great Hall alone

could hold a choir and orches-

Great Hall skeleton can be

declared safe. The next scheduled major event is Haringey Show at the heginning of next month.

But throughout this century

the Great Hall and the annexe have not seen the hustle and activity of their heyday in the 1880s and 1890s. Then they were in constant use for concerts, entertainments, tour-ing acrobatic shows and music ball revues. After the vigorous campaign to save it in 1974 Ally Pally bad a brief moment of splendour recaptured with its centanary celebrations in 1975.

But then the financial returned. problems Environment-Department resisted all efforts to have the building listed, and when the Pories took control of the GLC in 1977 they decided not to pursue an active policy to revitalise the building beyond basic maintenance.

Alexandra Palace planned on a grand scale after the International Exhibition closed in 1862. No expense was spared in building the complex They combined heavy-girder con-engineering with Victorian struction grandiose style and proportions.

It was named after Princess Alexandra and opened to the public on May 24, 1873. Sixteen days later it burned to the ground. Rebuilding work began immediately and it was reopeoed two years later. This time, history may well not repeat itself.

# Second careers for teachers urged

6Y MICHAEL DIXON. EDUCATION CORRESPONDENT

EMPLOYERS should be encouraged to help older staff from industry, local authorities capable of teaching mathe could ask qualified married matics, sciences, craft, design women teachers to return to and technology to train for a schools. There could also be a second career in schools, said special scholarsbin scheme to Lady Young, Minister of State attract suitable teenagers into for Education and Science, in teacher-training, Solibull yesterday,

Ways of overcoming the teacher-shortage of such sub-jects was important to the economy. The Government was willing to consider awarding them supplementary pay and hetter promotion prospects. Some companies were already

enabling staff to find out about Local Education Anthorities. attract the potential teachers.

Besides encouraging entrants

Lady Young said one of the Government's aims was to make education more responsive to industrial needs. Part of this task was up to employers.

They had "a responsibility. not only to make known in clear and realistic terms what they look for in new recruits, teaching, Lady Young said at a but also to consult with schools conference of the Council of and colleges, the better to appreciate what those recruits have Lady Young thought different to offer in experience and tial pay would not be enough to "achievements on which further attract the potential teachers."

# Four businessmen to lead education inquiry talks

are to head discussions as part chairman. of the first large-scale inquiry into UK higher education since the 1963 Robbins Committee. writes Michael Dixon,

They are Sir Kenneth Berrill, chairman of Vickers Da Costa: Sir Adrian Cadoury, Cadbury Schwepnes, chairman; Sir The project will be directed Alastair Pilkington, chairman of by Professor Gareth Williams, Pilkington's, and Sir Michael of Lancaster University.

FOUR LEADING businessmen Clanham, Lloyd's Bank deputy

The inquiry will consider the likely demand for future higher education and its cost. It will he carried out by the independent Society for Research Into Higher Education, with an £85,000 grant from the Lever-

# Gatwick terminal inquiry ends after 75 days

finally ended yesterday.

have been spoken.

Heseltinc.

THE MARATHON public in-quiry into Gatwick airport's Strong objections to the plan plans for a second terminal have been lodged by dozens of conservation groups throughou It has lasted 75 days. 125
witnesses have given evidence and nearly three million words

Councils.

The British Airports Authorit Now it is up to Mr. Michael believes that it has made " a Environment overwhelming case " for the de Minister, to decide on whether velopment of a second passenge the second terminal, costing terminal. It said that its case allowed. If it is, it will bring the country to bandle the air Gatwick's sunual passenger traffic that wants to come to handling capacity up from 16 London."

### APPOINTMENTS

# Senior posts in Rank companies

Mr. Angus Crichton-Miller, managing director, Rank Toshiba and Rank Radio International becomes joint managing director, RANK LEISURE, on February 1, 1981, and on May 1, 1981 will assume full executive responsibilities for Rank Leisure: at which time Mr. Law Small, at the seen along the director general, BRI- CIT-Alcatel Group following the acquisition of the international machines division of Roneo which time Mr. Law Small, at the seen elected president of the BRITISH BOTTLERS' HOLDINGS.

RONEO ALCATEL, the new company formed by the French city of MASSEY-FERGUSON (And The BRITISH BOTTLERS' HOLDINGS.

RONEO ALCATEL, the new company formed by the French city of MASSEY-FERGUSON (And The BRITISH BOTTLERS' HOLDINGS. which time Mr. Law Small, at which time Mr. Law Small, at present managing director. will be appointed deputy chairman until his retirement in August, 1981

Mr. Geoffrey Deith, previously managing director of R. E. Ingham and Company, the company recently acquired hy Rank Audio Visual. has been appointed managing director, Rank Tosbiba and non-executive deputy chairman, Rank Radio International, from August 11. Mr. David A. Hart bas been appointed director and general manager of Rank Radio International with effect from February I. 1981. He is at and general manager of Rank
Radio International with effect
from February 1, 1981. He is at
present commercial director of
Pank Padio International with effect
Wir. N. P Samnelson bave been
appointed to the Board of GLANVILL ENTHOVEN.

Mr. Donald J. Piggett has been appointed director general, BRI-TISH RED CROSS SOCIETY. He succeeds Mr. D. E. Barson, director general since 1975, who has retired on medical grounds.

Dr. Edward Boss lias been appointed managing director of NATIONAL SEMICONDUCTOR (UK). He has been with National Semiconductor for five

Mr. John McCutcheon has been appointed to the board of S. DANIELS AND CO. Mr. S. L. Keswick, Mr. R. J. O.

Mr. Kenneth C. Blustead, a Dr. B. F. Willetts, has been pointed an executive director of vice-president and past national appointed a non-executive director ORION BANK.

CIT-Alcatel Group following the acquisition of the international machloes division of Roneo Vickers from Vickers Limited has commenced trading, and Is based al Romford. Mr. K. W. Ketteringham has been appointed managing director and chief executive of the new company. Previously he was a director of Vickers Limited and thief executive of Roneo Vickers. chief executive of Roneo Vicker

JAMES CLARK AND EATON. Bracknell, has appointed Mr. Dal Barrles as export director.

Mr. John Connor has been ap pointed administration director of GUY BUTLER (HOLDINGS) All the companies are subsidiaries of The Rank Organisation.

Mr. Michael A. Pottle has been appointed manager of JESSEL Builer (International).

TOYNBEE.

Mr. J. N. Cohen bas been ap

# ICI white-collar staff take action over pay

INDUSTRIAL ACTION taken nationally for the first time by white collar staff in ICI yester day was said by the company to have left production operations "totally unaffected." But the Association of Scientific Technical and Managerial Staffs, one of the unions involved in the action over pay, denied there had been only a lukewarm respons

It claimed that 10,000 staff, angered at the company's failure to improve a 16 per cent pay offer, bad joined in some form of action, including 24 hour strikes and demonstra-tions outside works gates.

The company said yesterday that it was unlikely that any new management initiative on pay would be taken in response to yesterday's action.

It said its nffer of a 16 per cent rise from June 1; following a 3 per cent inflation award in January, was final and had already been accepted by nego-

possibility of further action

will be discussed.

Union officers in ASTMS and tiators for 50,000 manual war

of the Amaigamated Union of The unions claim 22,000 staff Engineering Workers, will are covered by the present staff meet their national ICI staff pay agreement. Between 18,500 committees today when the possibility of further and 17,000 are trade missions.

The conspany described yesterday's action as sporadic with less than 2,000 having taken part in a strike although nthers had joined in alternative forms of protest. Those on strik represented about 2 per cent of ICI's total workforce. Unions said most of the main

ICI centres were affected, with the Teesside petrochemicals division "totally disrupted."

## Clegg error 'must be corrected'

By Philip Bassett, Labour Staff

TEACHERS' EMPLOYERS told the arbitration panel examining this year's teachers' pay settle ment that if the Clegg Commission's £130m error over )ast year's deal is not corrected beyond doubt it could bave serious consequences for local government pay bargaining in the next wage round.

This year's deal for the 470.000 teachers in England and Wales was referred to arbitration when the employers' side cut its 13 per cent offer to 9.2 per cent to take account of the 4 per cent eroneously awarded by the commission.

The arbitration panel's findings are expected in 10 days' Teachers' unions want about 21 per cent.

The employers say the arbitration is over matters of prineiple above and heyond this year's pay deal. They said in evidence that the panel's award should he considered against the background of national policies on public-sector pay." They oppose an increase in line with the rate of pay increases as being "inflationary and arithmetically questionable."

They say that if the error is not corrected now, then "in the eyes of the zommission, the Government and of the public at large" teachers will have been overpaid by 4 per cent.

Producing again

METRO-CAMMELL, the Birmingham rail car manufacturer, returned to full production yespute involving 150 contract electricians was settled. The A UNION president yesterday ment. Electrical and Plumbing Trades called on the Government to He Union said the increase from impose import controls on Evans, general secretary of the £141.50 to £157.50 for a 39-bour selected foreign cars.

Transport and General Workers! week would help to compensate for also of earnings arising from amendments to a bonus Workers, said the alternative to call for action.

**EQUITY GROUPS** 

# Biggest steel union accused of 'poaching' BY CHRISTIAN TYLER, LABOUR EDITOR

Steel Corporation managers by the biggest stee) union.

The Iron and Steel Trades Confederation is being accused of breaching the TUC's nopoaching rules by trying to win Steel Industry Management Association members on the eve of their ballot about a merger with another TUC union.

The complaint cannot be made by the association because it is not a TUC member. It will be lodged by the suitor union, the Electrical and Plumbing Union's white-collar Trades

The confederation circulated managers with a specially-pre-

A FORMAL complaint is being pared booklet after the made to the TUC about a announcement of the merger recruitment drive among British plan and ballot, to be held later this month. The confederation bas 2,000 members in the reiewant grades against the association's 12,200. Its attempt to merge with the association failed recently, mainly because of the reluctance of the association's rank and file members.

Mr. Robert Muiz, the

association's general secretary said last night his union was sending out its own literature to deal with the IST propaganda." With: .107,000 including most

workers, the confederation con siders it is the natural form of any further union merger

# ITN drops Olympics plan

BY PAULINE CLARK

because of failure to reach use of ENG. greement with its journalists.

on the more time consuming earlier this week with the tech-

MANAGEMENT at Indepen £10,000 a year, are demanding a dent Television News said pay increase to recognise what yesterday it had cancelled its. they say are the extra plans to use video transmission pressures" and earlier dead-from the Moscow Olympics lines imposed on them by the pressures " and earlier dead-

So far. Intle progres has The company had hoped to heen reported in talks between use electronic news gathering management, and the ITN equipment (ENG) including chapet (mion branch) of the video cameras in Moscow, but National Union of Journalists. will now have to rely solely in spite of agreement reached filming process. ... nicians' union, the Association
The 105 journalists at ITN, of Cinematograph, Television
who earn on average £9,000 to and Alkied Technicians.

# **Duffy seeks car talks**

industry, and more unemploy charge of industrial policy.

scheme. The electricians are this and other measures would Their message would also go employed by GEC Traction in be the end of Britain's motor to the EEC commissioner in

He said he and Mr. Moss Transport and General Workers

# F.T.-ACTUARIES SHARE INDICES QUARTERLY VALUATION

The market capitalisations of the groups and sub-sections of the FT-Actuaries indices as at June 30, 1980, are expressed below in millions of pounds and as a percentage of the All-Share Index. Similar figures are also provided for the two preceding quarters.

Market

		& SUB-S	ECTION	IS .		capitalisa as at		of all	capitalisation	of all	capitalisation	
1	(Figures	in parenthese	ts denote	number	of	June 30, (£m.)	1980	share	Mar. 31, 1980	share	Dec. 31, 1979 (Em.)	1
_										IIIdex	(2416-)	L
1	CAPIT	AL GOODS	GROUP (	(172)		10,871.0	o.j	14.41	. 9,811,0	14.51	2,126,4	1
3	Control	g Materials	(28)		·	9,177,		98,8	1,956.5	2,91	1,729.0	ļ.,
a	Floatei	cting Constr		<i>(</i> )	·]	913.		1.21	870,9	1.30	820,5	1
4	Engine	caus (10) .			-:-	3,571,1	ı j	4.86	5,160.0	4.70	2,892,5	1:
5	Machan	ering Contra	actors (11	<i>?</i>	(	345.8		0.46	508,1	0,46	825.2	† (
	Matala	ical Engine and Metal I	ering (74	)		2,580,8		3,48	2,375,8	3,54	2.312.9	1
	Iverciate	and medal 1	corming (	10)	}	1,153,4	4 1	1.57	1,145,8	1.70	1,046,5	† :
11	CONST	MER GOOD	DS			1	. 1		1	11.		1
•	(DURA	BLE) GRO	UP (49)			2,900,0	n .1	3.86	2,797.5		V	L
13	Lt. Ele	ctronics, Ra	dio, TV	(14)				2.77	1.881.8	4,08	2,550,4	
13	Househ	rold Goods	(14)			144.8		0.12	152.0	0,23	1,661.n	
14	Motors	and Distrib	outors (21					0.90	693,3	1.03	170,6	
							]	0.40	V55,5	7,00	598,8	1:
	1				• 1		1		- 1	1		Ĩ.
21	CONSU	MER GOOI	05					1. 1. 1	1	1		11
	(NON-	DURABLE)	GROUP	(172)	!	17,895.7		95.72	16,410.2	24.44	16,879.7	نوا
	Brewer	ies (14) .			!	2,227.0		8.95	2,022.1	5.01	1,959.2	ı i
25	Wines	and Spirits	(5)	_ ***		. 909.	>	1.21	590,1	1,32	818.0	:
24	Enterta	inment, Ca	tering (17	) :		t,593.		2.11	1,568.3	8.04	- 1,501,7	1
25		lanufacturi		•••		_ 5,133.5		4.15	2,449.4	3.66	2,475,1	
26	November 1	Retailing (1	3)		:;	1,128.1		1.59	1,451.6	2,16	1,464.6	
52	Pocker	pers, Publi	sning (13	-		208.		0.41	272.4	0.40	246.8	
33 24	Stores	ing and Pap	•	•	{	902.2 5,260,8		1,20	885.4	1.28	801.4	
	Textile				• •••			6,98	4,946.8	7.37	4,693,8	
			••	•••	•••			0.99	685.9	1.02	696,1	្រ
36	Tobacc		···	•••	}	1,587.5		- 2,10	1,440.8	2.16	1,450.7	10
37	Toys a	nd Games (	(5)	•		24.0		50.0	25,8	0.04	49.8	-0
41	OTHER	GROUPS	(99)	••• • -		10,127,5		18.48	a_205.6	18.71	6,875.5	10
42 43		als (16) ceutical Pr	adverte (2	· · · ·		5,501.4 1,710.0		9,27	5,189,7	4.76	3,059,4	4
45 44		ecuucai Pr Equipment (		,	••-[	590.4		1 4	1,545.6	8,30	1,513,1	:: 9
45		миршен ( 18 (10) .			{	678.4		0.78	584.4	0,87	556.7	
4e		aneous (60)				3,647,3		0.90 4.84	e59.7 2,928.1	0.98	588.3	3
49		TRIAL GRO			- :::	41,802,8		55.42		4.81 55.82	<b>5,155,8</b>	
81	Oils (8					11,494,8		16.24		16.10	36,411.6 9,795.6	56 10
59	1500 SH	ARE INDE	х		1	58,297.1	į,	70,66	48,293,8	71.92 †	46,207.4	72
11		CIAL GRO		·	1	18,718.8		18.19	11,598,8	17.48 j		17
52 53	Banks		101	•		5,387.4		4.46	2,927,2	4.36	2,146.5	. 4
54		it Houses (i urchase (5)		•••	-:":	164.9 301.1		0.28	131.6	0.20	186,4	.0
35		ce (Life)		•••	***	1.537,8		3,04	252,9	0.37	221,7	O
86		ce (Compo				2,787.6		5.69	1,214,9	1.81	1,166.5	1
57		ce Brokers			::1	546.1		0.86	2,335,8 748,5	3.48	2,520.0	. 3
58		nt Banks (1				600.2		n.80	476,8	0.71	706,5	1
58		y (45)		4.4		3:517.6		4.66	2,991.7		485.2	
		aneous (11)	·			796.4	1	1.06	319,2	4.46	2,870.3 507.5	4
		ent Trusts		••• .	***1	4,369.0	1	6,79	3,665.3	5,46	3,464,1	6
		Finance (4		•••		2,384.9	:: j.	3,16	1.884.1	9.81	1 888 0	
1 10	Oversea	s Traders (	(19)		1	1,661.5	- 1	2,20	1,606.9	9.52	1,266,4	7
					_						.,	

# مكنامن التحل

ohert Fraser ...... 16

# Weather remains dull but stocks shine

# LONDON

ONLOOKER

equity market's June rally is pushing on well into July, but towards the end of the past week there were signs of heavy weather. It may have been no more than profit taking at the end of the account, but their was a distinct weakening over the last few days; on Wednesday the market had promised to reach a new high on the All-Share index and to pash above 500 on the FT 30-Share. However, to judge by clast night surge, the buils are

still in good beart. Gilt-edged were slightly ruffled by Tuesday's banking figures—by no means poor in themselves, but the previous week's cut in Minimum Lending Rate had led the market to expect something special. The result was that the new stock up successive year of pre-tax profits for tender on Wednesday morn in the £130m area, for all the ing. Treasury 12 per cent 1987, group's huffing and puffing was mostly left on the shelf. A about diversification into new little of this stock was supplied the following day, but for a change there was still a tap in began to try to reduce its market as the week dependence on tobesco tha market as the week-ended, especially as the Government Broker produced another tranche of the high taxpayers stock, Exchanger 3 per cent\_1983\_yesterday even-

### Metals lare BP

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4

This week's elephantine bid by BP for mining bouses Selection Trust will surely merit a place in the Guinness Book of The Business World. BP brought a good deal of exciteent to Throgmorton Street on Monday when it revealed en egreed bid which valued ST shares at £12.90 each, an agregate value of around £410m. There was also a cash alterna-tive of £12.75 per share and bareholders may accept any mixture of cash and shares.

The last time the City saw a transaction of anywhere near tbla size in money terms was hack in 1972 when Grand Metropolitan took bold of Watney Mann for £378m. But that was much more a merger while the BP-Selection Trust deal prom-ises to be an exercise in diversification. BP has made clear however; that while it regards the deal as a prudent absorption of a mining business by an oil organisation, ST will operate as separate company within the

BP family stems a good one. ST's interests the switch of Imps' interest in share. Those accepting must tange from nickel, copper, and the now-dissolved Harp conhope that level of attributable zinc in Western Australia to a sortium from associate to suband distributed profits will stake in the Unisel gold mine sidiary status, and paper and always be closely linked.

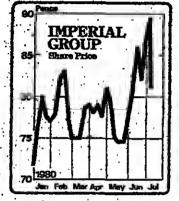
in South Africa. There is also packaging is now making no copper, silver and zinc in money at all at the trading Quebec and a valuable 7.5 per level. cent stake in Amax, the big U.S.

mining group. BP's cash offer places an cnormous premium npon ST's market value ahead of the bid approach, but ST shares have come up to within pennies of the £12.75 cash alternative. Meanwhile, BP's share price has come off 28p in the last week, down from 374p to 346p yesterday: at this price the bid values ST at around £396m. Selection Trust shareholders may now be in some doubt as to the best course of action. A share acceptance offers tax advantages, but the cash is a sure thing and leaves one free to invest in other mining groups if so desired.

### Imps' gremuns

Imperial Group's shareholders are a patient lot. The current year to October looks as though it will be the fifth dependence

cigarettes remain not only the largest, but the fastest-growing source of earnings: in the most recent half-year thanks to good pre-Budget sales and a temporary lessening of competitive pressures.



continuing problems at Eastwoods-in retrospect a most unfortunate acquisition — have been augmented by difficulties in the North American poultry market, where prices bave fallen steeply. Unlike British egg prices, though, they now seem to be recovering, and the second half may be less bad in The route BP has chosen to the U.S. The brewing figures ing only in the growth of divienter the minerals business have been artificially boosted by dends rather than earnings per

The biggest disaster is still

the food division, where Imps'

Imps is deeply worried about

the trends of UK consumer spending upon which it is so dependent. Courage is seeing volume sales fall at the moment. competition in the carette market seems likely to increase again, and even the healthlest parts of the food division must be under some pressure. So aithough this year will benefit from a positive contribution from Howard Jobnson, which will be included for the strong summer season, the group is looking for a decline in protfis from last year's £136.7m. No wonder the shares fell steeply after the announcement on Thursday; the yield of well over 13 per cent is a measure of the

### market's disillusionment. News down under

It may be a ittle early to be certain but it looks as though Mr Rupert Merdoch's Australian master company, News Corporation, will win total voting control of its sister newspaper publisbing company in the UK. News International, without much resistance.

The formal NC offer documents for the 50.1 per cent of the equity it does not own were published during the week. They do little to flesh ont the bones of a complicated reorganisation other than to highlight the Austrahan company's heavy borrowings and to indicate that dividend applicable to assenting NI shareholders will amount to 39 per cent of the total corporation's distribution this year hy comparison with a 34 per cent earnings contribu-

The income advantages of the proposed deal have never been questioned, Mr Murdoch Intends to split the NI capital with a one-for-one scrip issue and buy out half the enlarged equity at 100p per ahare for a cost of just under £20m. Dividends on the new shares will be paid in sterling and equal to the dividend paid on NC's equity. One of the principal benefits is that the remittance will be treated as franked income by the UK authorities.

What does rankle, however is the disenfrancisement of NI shareholders for only in the event of a winding up will the new shareholders have a right to vote. Possibly, that may not matter overmuch but the new capital should be treated as a form of income stock, participat

record and there are grounds has inspired enthusiasm and Lonrho would pay a 25 per cent for believing that the combined from the U.S., where a leading premium on the 70 per ceot of company has strong growth prospects but disenfranchisement runs against the trend of

City opinion. Murdocb needs the acceptance of 75 per cent of the free votes when the issue is decided at the end of this month. The City has seen no moves to block the proposala and any NI institutional holders unwillingly to comply, or prevented from doing so by trust deeds, still have an opportunity to sell in the market. The shares have been trading at 20p over the previous suspension price of 163p.

### Lonrho looms

F.T. ind. Ord. index

F.T. Govt. Secs. Index

Akroyd and Smithers

Burnett and Hallamshire

Downing (G. H.)

Harris Queensway

Ransomes Sims and Jefferies

Imperial Group

Stanhope General

Strata Oil

**Tebbitt Group** 

Waddington (John)

Polly Peck

The recent performance of the Lonrho share price has been raising a few eyehrows around the city. Since the company's attempt to hike House of Fraser's dividend foundered at last month's Glasgow sbowdown, the shares have crept up from 96p to Thursday's close

ently come from South Africa, Fraser has dipped to £190m

MARKET HIGHLIGHTS OF THE WEEK

493.0

340

348

760

635

118

154

70.73

Change on Week

+ 9.2

+ 0.76

+47

-26

÷105

-30

+14

+48

-22

- 6

+18

+33

+26

-43

-77

+40

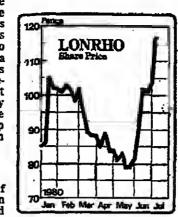
+26

+10

+26

+22

NI certainly has a good track where news of a new goldmine from £203m. Assuming that securities house has been chas- Fraser that it does not already ing the shares. The effect bas own, the current price-tag works been to bring House of Fraser out at £166m. back within the target of



Lonrho's sharp-shooting chief executive, Mr. Tiny Rowland. Thursday evening, Lonrho's capitalisation had increased to £243m from £208m at the time of last month's The main buying has appar- EGM, while that of House of

High

495.0

70.73

340

412

760

152

125

645

208

894

209

128

170

156

555

215

130

38

155

138

406.9

204

320

470

400

71;

6

28

385

124

14

114

This would still he quite a mouthful since Fraser shareholders could well look askance at an offer with a heavy paper content, but Mr. Rowland might be tempted to take a leaf from S. and W. Berisfordd's book, making a rights issue well ahead of time, to stock up with cash. He might find Lonrho's own shareholders more willing to accept new paper than

A rights issue would probably cause some short-term weakness in the share price but Loorho can afford to wait, particularly if conditions in the retail sector continue to deteriorate. There have recently been several bullish factors fuelling the rise in the Lonrho price. Apart from news of the new mine, the gold price has enjoyed a resurgence and analysts have been upgrading their forecasts for Lonrho's interim figures, due next week. The

Profit-taking absorbed

inflation/int, rate hopes

Stock Indigestion

investment demand

Speculative demand

Big hopes

Increased Stock Exchange turnove

Chairman's cautious remarks

Good second-half performance

Downgraded profits forecast

Disappointing int, statement

investment recommendation

Profit-taking in Australians

Interim statement disappoint

Agreed offer from Dares Estates

Woodada 2 nears target depth

Bentley and Slater buy stakes

Results due next Monday

Recovery prospects

# The 900 barrier

months.

### **NEW YORK**

DAYID LASCELLES

SO NEAR, but yet so far. For the fourth time in three years. the market made a valiant effort to gain a firm footing above the 900 level of the Dow Jones industrial average, only to come tumbling back again.

In fact the Dow crossed 900 inter-day trading on numerous occasions during the week-and hit a high point of oearly 909 on Wednesday after-But each time, it was repelled hy heavy selling that was quite ohviously triggered hy investors (or computers), who are stuck with the idea that 900 is the moment to get

The insurmountability of 900 makes a lot of people wonder when, if ever, the market will break through. But what makes it worse is that on the three previous occasions, when the market failed at this level, it fell back 100 points in less than

Is this what will happen this

With any luck, no. The previous peaks (in late 1973, late 1979 and early 1980), all came when the market was basically in a downward mood. with investors bitterly discounting the long expected recession. Interest rates were high, the prospects uncertain, and things were plainly going to get worse.

This time the picture is

quite different. The economy is in recession, interest rates are sbarply down from their April levels, and things should now be getting better. There road, proved it is once again a is also an immense amount of money hanging over the market: \$75bn in money market funds which will have to be liquidated soon, and as much as \$360bn in maturing certificates of deposit.

That's why a lot of market analysts think the 900 harrier is now vulnerable. And, of do to its own re-emergence as course, if the market does a major corporation. break through, it would wipe out all the 900-sell psychology and move into a new trading range.

In the two previous recessions (1970 and 1975), the Dow gained more than 400 points from trough to peak over a couple of years. So far it has only advanced 140 from the spring low.

In the coming days, a lot will depend on bow the Federal Reserve Board handles credit policy. Although the prime rate is still coming down (Citibank THURSDAY

to 114 per ceot yesterday), the uoderlying money market has turned mushy, and it badly needs a firm signal from the Fed that interest rates can go

down still further. This week also brought aome hopeful news on the economic front. Houslog and retail sales are both up quite sbarply for the first time in months-possihly a sign of a turnaround in still rising: the producer price index, which measures wholesale prices, was up 0.8 per cent in June, a lot more than the 0.3 to 0.5 per cent rises of previous

The half-yearly reporting season, now noder way, will also impact the market for the next week or two. So far, the biggest industry to report is banking, and earnings there are sharply bigher, thanks to soaring interest rates earlier this is depressing enough, and it summer. But the rest of corporate America is not expected to produce such beartening news. 1ndeed, Ford gave Wall Street a sharp remioder of its problems by slashing its dividend from \$1 to 30 cents on Thursday. The wood products eompanies also turned in lower profits because of the slump in

> housing. Next week should produce some results from the big oil companies—always the high spot of the results season. But though profits will be high, the percentage rise will be a lot lower than in Drevious quarters because year on year com-parisons now include the spectacular 1979 figures. The weakness of oil prices may also off earnings since the sharp run up at the beginning of this year. On the merger front, Penn

> Central, the once bankrupt railforce to be reckoned with by bidding \$630m for GK Technologies, one of the U.S.'s largest cable makers. The \$45 per share offer marks a big premium over the \$29 receot rice of GK. But clearly Penn holds out big hopes both for GK, and for what the deal can

> A tussle bas also developed over J. Ray McDermot's \$28 a share hid for about 20 per cent Fullman, the engineering concern. Pullman rejected the approach and may now seek a merger with some-body else. This fulfilled Wall Street expectations: Pullman shares have been trading well above \$28 and actually bit \$33 on rumours of a counter bid. MONDAY 898.71

WEDNESDAY -- 11\_35

# The market rallies round

### UK EQUITIES

..... LAN RODGER

LED BY some of the major names in British manufacturing, the sharp stock market recovery of the past six weeks looks to some like the beginning of a great bull market.

gained almost 20 per cent since year. The FT-Actuaries Oil the beginning of June and the Index has risen only 4.9 per FT-Actuaries All-Share Index cent since the beginning of has risen 15.4 per cent, grazing June.
its all-time high of 283.82 Within the FT 30, the shares reached on May 4, 1979, the day that have risen the most in the of the Thatcher Government's past six weeks include Plessey

is a flash in the pan, sparked by and Newall (34 per cent); reflex reactions to lower interest. Courtailds (31 per cent); rates rather than any confidence that company fortunes (28 per cent) and Tate and

will start soon to improve..... This week, amid more indications of uncertain economic BP, having gained only 4 per trends, it was difficult to find cent in this period with Lucas institutional investora who be (7 per cent) and UDS, Cadbury lieve the rally will be long sus and John Brown (8 per cent) tained.

coming cash were claiming that has belped to stimulate demand. they preferred not to particle especially the buge £410m offer pate confident that the rally early this week by BP for would soon be engulfed by Selection Trust Selection Trust figures and forecasts.

For example, a lowered 1980 profit forecast from Imperial £12,75 Group Thursday was held a share bid. The offer also partly responsible for a 3.6 point pushed up the shares of Charter made large rights issues.

drop in the FT 30-Sbare Index: Consolidated, which has an that day. Even some of those approximately 26 per cent for the rally given by institutional investors surveyed this continued to buy seemed to lack

The rally got under way on approaches include Proprietors June 2 after the FT 30 touched of Hays Wharf, Rolls-Royce had risen to 493 last Wednes- Match. day. Over the same period, the . A more unusual stimulus FT-Actuaries Industrial Group came this week from the

gained slightly less, 17,6 per cent, while the All-Share Index, which weathered the slum early this year better than the FT 30, rose 15.4 per cent.

The main participating groups in the rally have been mining finance, up 37.9 per cent, capital goods, up 22.1 per cent

cent. The glaring absentees have test bull market. been the oils, the group which The FT 30 Share Index has led the market earlier in the

and merchant banks, up 25 per

per cent); Hawker-For others, bowever, the rally Siddeley (41 per cent); Turner

> Lyle (28 per cent). At the bottom of the list is

Those not under pressure by also faring poorly.

the need to find a home for in. A rich crop of takeover bids half-year company shares jumped from 670p in and forecasts. mid-June before the BP example, a lowered 1980 approach was amounced to

fast-rising shares Other by bids or bid affected low for the year of 412. It Motors, Unicorn and Wilkinson

11



National Coal Board pension funds which invested more than £10m in three investment trusts, Drayton Premier, Lake View and Alliance Trust. The NCB buying has belped the sharea of other trusts and the investment trust discount, which has already narrowed in recent weeks, was down to 21 per cent Monday.

despite some substantial placings and rights issues. Big lines of B.A.T. Industries, Ferranti and Pilkington shares have been on offer while Land Securities, S. and W. Berisford and British Home Stores have

particularly in manufacturing, offer in many instances the additional attraction of high rields. At the beginning of June, for example, the gross dividend yield among shares in the capital goods sector was 7.15 are on the right side of the in sight or still a year away as recession," one investment some people think.

manager said. "A lot depends Meanwhile, everyone is on the pace of the fall of inhraced for another round of bad

week were not as good as some Index." one pension fund-bad boped and the news of adviser said. "But outside the excessive public spending was Index, some big companies will

Thursday from 24 per cent on

The rally bas proceeded

week was the decline in interest ratea. In theory, the interpa-tional trend of falling rates which was followed in Britain last weak with a 1 per cent cut in MLR should mark the approach of the turning point in the economic cycle, with industry benefiting immediately from lower interest rates and

think." The June banking figures this among companies in the 30 week were not as good as some Index," one pension fund discouraging but fund managers do monstrously.

JUNE 2-JULY 9 Selection Trust Wolf Electric Tools Charter Consoli Costain Group deferred Rea Brothers Thomas Borthwick Northern Engineering Hill Samuel Rolls-Royce Motor Costain

Unicom Johnson, Marthey Wilkinson Match

ultimately from general economic recovery. The most depressed shares. per cent. Recent buying has out the high-yielding manufacknocked it back to 6.03 per cent. turing companies that are going "Yields are still high in to survive the recession and to historic terms and I think we forecast whether a recovery is

# THE BIGGEST GAINERS:

57 55 51 48 47 46 44 44 44

With hindsight, it appears that the market was oversold in the spring as investors reacted to what seemed like unrelieved bad news from industry. Profits were crushed by the effect of the high value of sterling on export margins while the home market continued to weaken.

In its later stages, the subsequent rally may have been overstated as institutional investors sought to get involved before facing their balf-yearly performance reviews. Mntterings about "herd instinct" and "indiscriminate buying" were fre-

The challenge remains to pick turing companies that are going

terest rates though I think it news from companies in the will be slower than many people next few weeks. "Dividends will be up a bit

### IT CAN BE difficult at times to Still with diamonds, this The only cloud on the borizon tion programme, with the reunderstand quite why mining week saw the publication of now is the attitude of the maining 25 per cent under the considerable trouble to dig report from the Ashton joint requires that all new mining things out of the ground, when venture in Westero Australia. ventures must be 50 per cent-

the prices they receive for the results of their labours are in most cases governed by factors beyond the control.

No one could hold the South

African mines in the Consoli-dated Gold Fields group respon-sible for the volatility of the gold price this year, and it is true that they benefited from the astronomic beights reached during the first quarter. This week's report of second quarter results from the mines

showed the effects of the comparative weakness of the gold market in April-June, however. when the average price received by the mines in the group was \$558 per ounce, well down on the first quarter's \$634. The price decline, the trend towards mining lower ore grades and the rise in working costs all combined to leave profits 23.6 per cent down at the

operating level at R392m (£214m). Lower tax charges and higher sundry income reduced the fall at the net level to 14.6 per cent. Staying in South Africa, the half-year sales figure from De Beer's Central Selling Organis-ation showed the effect that the economic recession is having even on a market as tightly controlled as the one in

The higher figure for sales during the first balf just ended was mainly the result of price increases, and should not be alowed to obscure the under-lying fall in the volume of stones sold.

diamonds.

With stocks at the cutting jecter centres at historically high year. levels, and the recession continuing, all the indicators point to a further decline in diamond sales in the second halfcertainly in terms of volume, and possibly in value terms as well if there are no price increases.

There were hints earlier in the year that this report would have something really exciting to impart, but in the event It is a record of steady and worthy progress to which the stock market, usually a fair judge in

such matters, reacted studied indifference.

It seems just about certain that there will he mines at ticlpants can only hope that the Ashton, and there is no question that there are a lot of diamonds there. The only question mark over the project's future is the size of the stones. Most of those found so far are very small, and this is the section of the market

which reacts most violently to general economic pressures. Moving from diamoods to base metals, the announcement this week that construction work bas started at Comineo's Polaris lead-zinc mine high ln the Canadian Arctic gave some idea of the scope of the problems faced by mioing ventures in far northero regions.

The only surprise is that anyone felt it worth the trouble to develop deposits in these latitudes, although the high ore grades of the mines shown in the map, especially those of Polaris, must bave been a great

temptation.
Turning to coal, it looks as though things are finally coming right for the Oaky Creek coal project in Queensland. The finalisation this week of 15-year contracts with three European steel producers bas solved tha mine's major problem, the absence of an outlet for its projected 2.25m tonnes of coal per

America's Houston Oil and Minerals bravely went ahead with construction work at a time when it seemed that noone in Australia wanted to be involved in a mine without a guaranteed market for its out-

# Wondering why they bother

ventures must he 50 per cent- trust Holdiogs is in the bands owned by Australian interests. stake is the 40 per cent beld by MIM Holdings, and even that company is controlled by Asarco of the US.

This puts the problem firmly

### MINING GEORGE MILLING-STANLEY

authorities use the right they bave to waive the 50 per cent when they feel that it would be in the national interest to do so.

Another problem to which the Australian Government will soon bave to turn its attention concerns the proposed takeover by BP of Selection Trust and, more specifically of ST's 78.8 per cent stake in Seltrust Hold-

This company was set up last year to group ST's operating interests in Australia, and it bas participations in the Mount Newman iron ore project, the deposit. In addition, it owns the drillsbip "Regional Endeavour" and a 75 per cent share in a substantial explora-

Some of the minority in Sel-

of UK investors, and they are Oaky Creek does not meet that heginning to show signs of conregulrement—the only domestic cero over the impact that the proposed deal will have on their investment.

BP's statement to the effect that there is "no intection to vary the Selection Trust group's sbareholding in, or its existing arrangements with. Seltrust Holdings" is all very well as far as it goes, but it does not provide the sort of re-assurance the Australian company's sharebolders are seeking.

The annual report from Charter Consolidated this week showed the brighter side of the mining coin. The restructuring of the company has left it in a much stronger position, with long-term deht falling by just over half to 523.1m, and the debt position has been further improved since the halance sheet date by the repayment of the company's £19m-worth of Deutsche-Mark bonds on April 1.

Beyond that, Charter is of course in the bappy position of waiting for a payment from BP worth around £100m in cash or stock in return for its 25.7 per cent stake in Selection Trust. Some of that will almost certainly be spent on buying ST's Alexander Sband (Holdings). but Charter is still nicely placed Agnew nickel mine and the to take advantage of the rela-Teutonic Bore copper-zinc-silver tively cheap investment oppor-

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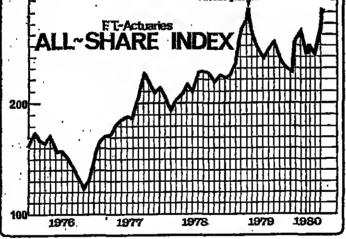
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still seem convinced that the trend to lower interest rates is

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I received an estimate of £460 from a contractor for huilding work at my house and agreed the figure when I met him. He ordered materials and I paid him £200 in cash on account when they were delivered. He started work, but then injured himself, leaving these materials. sand, aggregate, hags of cement, etc., more or less blocking the entrance to my house. When I asked him to get somebody else to do the joh, he said he had not had anything from me in writing and that I should arrange things myself. I did, in fact, find somebody eventually who quoted the same figure. Meantime, I have been greatly inconvenienced and am ont of pocket £200. What do you think I could do abont it?

We think that you had a valid oral contract with the first cootractor at £460. If he bas oot repaid you the £200 elready paid to him you are estitled to be paid that sum by him. speaking this is arrived at by charging him with the cost of the job which is

deducting the price you would authority has to take steps have had to pay him: that is, he would be entitled to be paid another £260 but you could charge him with £460 for the new contractor—leaving a net £200 due from him to you.) You might possibly have a claim for the annoyance and incon-venience, but this is a new area of the law relating to damages and courts are reluctant to extend the head of damage to cases such as yours. We think that you should demand £200 plus interest from the first con-tractor. The duty to engage a substitute contract is placed on you rather than oo the first contractor in law.

### Householders complaints

A group of hoya frequently play ball games on the road in front of my, and my two neighboor's houses, and one a cause of considerable annoyance to us. Am I right in believing that when three or more required to finish the work, but housebolders complain a local

to abate such nuisance?

There is no rule that requires the local authority to act on complaint of nuisance (other than of noise nuisance). The highway authority has a duty to take action to prevent the obstruction of highways but it will exercise its own discretion in deciding whether or not to take such action.

# A lost deeds

999 year leases at £2 per year ground rent are missing and recently a sale to one of the freeholders, who offered £200, was frustrated for this reason. What can be done about it? You can still make title by problem in conjunction appropriate statutory declarations. However it is not untitle. Your better course would

The deeds of properties let on

Once registered your title will be marketable.

### Damage from damp

I bought a long leasehold flat about a year ago. I have found that the path laid at the side of the flat's outside wall is above the damp-proof course causing the damp to penetrate the wall.
The agents for the management company are not prepared to

take any action oo the grounds that the flat was hollt about 14 years ago and there were no complaints from the previous owner. The prepared to take any action for the same reason and they ask me to deal with this problem in conjunction with the management company. common for would-be pur-management company to rectify chasers to shy away from such e the problem by lowering the level of the path or rectify probably he to apply to H.M. the defect in my flat? Land Registry to register the As the defect arising from the title as a "lost deeds" case. level of the path should have

INSURANCE

JOHN PHILIP

ALTHOUGH MOTOR insurance

the answers given in these columns. All inquiries will be answered by post os soon os possible.

heen evident when the path was laid, the company is probably right in refusing to accept responsibility 14 years after the development was completed— at least so far as negligence is concerned. But a claim in muisance may also lie if the damp penetration causes damage. That is a continuing cause of action which will not be barred by lapse of time; and you would be entitled to pursue

### of the path-presumably the management company. Sovereigns and transfer tax

that claim against the owner

As dealings in current sovereigns are apparently free of capital gains tax, because their face value is £1, though the market value is about £56 does the same apply to capital transfer tax.

Capital Transfer Tax would be chargeable (if at all) on the actual value, which now probably exceeds the figure which you mention. It would not be limited to the face value of the

# Liability for water rate

Referring to your reply under Liability for water rate " (June 7); I own some small hlocks of garages, let to tenants who have no connection with near-by fiats, which I also own. Previous to this year the "rates and water rates" have all been on one account. This next year the water charges are quite separate, and accounts received from the water authority. They have both charged me a substantial "commercial rate"

amount for both water and sewage. They have been told in writing and by telephone, that neither water or sewage, or disposal facilities are at the garages, nor have the occupiers any access to such services.

Am I correct in maintaining that they cannot charge for services which are not supplied under the terms of the Water Charges Act 1976? In the answer you gave, it mentioned they can only charge for sewage part of the "water" rate. In my particular

to refuse to pay the proposed water and sewage rate on both limbs. You should write to the water authority once more pointing out the absence of both pointing out the absence of both services and referring to the statutory provision, preferring seeding the letter by recorded delivery service and of caused keeping a copy. You would him be justified in not paying the

# A question of domicile

I have a U.S. dollar income from a trust fund in the U.S. This income is regularly transferred to the UK and taxes paid. I now intend to ask the U.S. bank to hold it there till required here. Thus I could possibly avoid crossing the next tax threshold, reduce investment income surcharge and transfer only when the unfavourable. This plan, of course, depends on when the tax is due. Could you please advise me if it is due as and

when the money is carned, or

only when it is transferred to this country? I am a naturalised British citizen now retired to Yorkshire and living on pensions and investment income.

Assuming that the trust fund was established by a third party (and does not fall foul of UK antiavoidance legislation), the enswer depends npou your domicile. Presumably your domicile of origin was in one of the states of the U.S. (or elsewhere outside the UK), and so the question turns upon as amended by the secondether your domicile of origin protocol of March 31, 1977.

has been displaced by a domi Wales. If the figures are signif professional guidance on ya domicile (under English law If your overseas domicile of origin still subsists which mis well be so you could find the the rate of U.S. iam on your trust income doubles (from 5 per cent to 30 per cent), under paragraph 5 of erticle 4 of the U.S. UK double taxation wention of December 31, 192

case there is even fine

means of drainage of water

from the garage area. We think that you are entitled

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all hut the few really bad risks

BY ERIC SHORT

EACH YEAR, too many investors find that they have lost money by iovesting io a life contributions. This aspect of life assurance clearly disturbs Mr. Gordoo Borrie, the Director Geoeral of Fair Trading, who this week agaio voiced his concern in a speech to the Iodus-trial Life Offices Association.

When policies expire The renawal notice normally have to accept injury liability

carries with it a 15-day certifi-cate of insurance providing the claims that arise during this 15-day period, whether or not the motorist intends to recew. policyholder with the cover that the law requires him to bave— personal injury liability insur-Where insurers are dealing direct with the motorist there ance, and nothing more. This is no problem-apart from the certificate is issued without vagaries of the postal systemcharge, on two basic and in getting the renewal notice is compulsory there is no law alternative assumptions: first, requiring iosurers to issue any that if the policybolder renews and 15-day certificate to him. But where the motorist recewal octices to policyholders his cover, part of the premium arranges his insurance through brokers, sometimes insurers' -because, quite rightly, the he pays will cover this initial duty to insure and to consinue 15-day period of the new year notice and certificate are held to have valid insurence is of insurance; second, that if hy the intermediary, who then placed by stetute on the he takes his business elsewhere, issues his own renewal motorist's shoulders. It is the he will do so immediately on invitation, without the 15-day invitation, without the 15-day motorist who feces prosecution the expiry of his previous extension. The motorist who for failing to insure and not anoual cover, and will not insurers for failore to remind therefore put insurers at risk drives beyond the expiry dete of his insurance, with only a him so to do.

In practice virtually all in theory losurers bold that motor insurers do issue renewal this 15-day extension is to tide broker's renewal ootice, and oo temporary certificate, runs the risk of prosecution, conviction notices to policyholders—for the the motorist over only against very good reason that they his own forgetfulness or want the continued custom of against unforeseen delay in end disquelification.

Over the years insurers have dooe their best to persuade such brokers of the error of their ways-to recognise that

there is some hope that it will soon he completely abandoned. This la because the British Insurance Brokers' Association

has established a code of conduct which includes the rule that insurers' renewal notices should not be withheld. Obviously registered brokers, members of BIBA, should observe the code of conduct, but unregistered brokers need not (though if they remain unregistered they will soon bave to stop calling themselves brokers). So insurers will now be able to look to BIBA to enforce its code of conduct.

Where the motorist arranges cover through a broker it sometimes happens at renewal date retaining the goodwill he is that the broker suggests a built up change of insurer. Such a 'R is a fact of insurance is suggestion may be "low key," that the commission the brake properly a suggestion and. nothing more, indicating the terms offered by the holding insurer, and comparing those he makes to his motoring clients. with terms affered by one or more other insurers:

Here the motorist can make his choice, and if he wishes, stay with his present insurers. At the other end of the scale

the broker's behest, and within reasonable explanation fin know - what - is - best - for - your approach completely sul the true broker motorist will

The broker is the motorist agent, and he should seek his instructions baving hilly appraised him of the facts of the reasons for his recommended change. No motorish should accept unexplained change without enquiry. Atta all, be is paying the premise he is buying the protection. and it may well be much in in his interests to continue with his present insurers. th

that the commission the brake earns from particular insuran can influence the suggestion the recomendations of challe So the motorist who can see little or nothing to choose between several insurers in cover, premiums, quality of ser vice and so on is surely entitle to ask his broker whether it previous year. And to these enable the motorist to shop they are not acting in their comes the high-handed, arbitis the amount of communication of communications clear well hefore better bargain. Nevertheless, in practice still continues, though motorist will change insurers at tion of a particular insurers. is the amount of commission that influences his recommenda-

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# Words

losurance policy, simply because they change their minds after payment of a few monthly pre-miums. If they want these back, they have to settle for a "surrender" value often well below eveo the nomical value of their

Mr. Borrie has learot much about life assurance operations since his octorious speech two years ago to the Insurance and Actuarial Society of Glasgow, when he was highly critical of its working. Now be accepts. perbaps grudgingly, that life companies have the right to decide bow much to pay investors on early casb-in end that companies cannot he over gen-

Now Mr. Borrie wants prospective policyholders to be warned before taking out life assurance of the pitfalls of early cash-io and he rightly takes the life assurance industry to task for not providing the coosumer with more information ahead of a sale. Ahove all, he wasts companies to emphasise that life insurance is a long-term saving and oot a substitute for a sav-

Mr. Borrie, however, wants life companies to go even fur-ther and advise investors on likely surrender values over longer periods. Here be is getting ioto a contentious area of guaraoteed surreoder values. For UK actuaries have always surrender values except oo specific contracts such as flex-

ible endowments.
His feeling is thet a large proportion of complaints arise from misunderstandings based not on wrong Information at the time of sala but on lack of informa-

premium paymeet, that the 15-

that have emerged over the day extension is not given to

the insurance industry is that ments are recorded If you point out the disadvantages of a sale without being asked, theo the odds are that the sale will not be completed. The contention is that iosurance has to be actively sold and the consumer's interest is soon lost if he is swamped with informa-

This argument is simply not acceptable. The buyer of life assurance has a right to be told all the relevant facts without baving to ask. The second feature of life

insurance which Gordon Borrie finds disquieting is that consumers do not know how to complain. This week he suggested that life companies, as a matter of routice, should enclose a note with the claims form stating how as unhappy investor can have bis complaint in-

vestigated.

ance—life insurance where more than try to persuade the priate.

premiums are paid weekly or life compeny to do something. But with complaints on f sala but on lack of informa-on. premiums are paid weekly or life compeny to do something. But with complaints on four weekly and collected by Gordon Borrie's idea is worthy surrender values, the Commis-transport of further consideration but a sloner can do little more than premium recelpt book, which the policy holder keeps, and which sets out how complaints can be dealt with through the headings-with several minor Industrial Assurance Commis-

protectioo. Алу policyholder can refer a dispute to the Commissioner who has problems. the power to arbitrate. His award is hinding. The indostrial life companies are quite satisfied with this system which settles disputes with a minimum of formality end expense.

Gordon Borrie, it appears, would like to see some independeet hody which could handle ordinary life assurence complaints in e similar manner. The high pressure salesmanship of remarka have been heeded

complaints received on industrial assurance by the Commissloner fall under three main

are misleading These The legislative control of information at time of sale, ownership of the policy and on the 1923 Industrial Assurance Act—the earliest example of major cause is technical and dear the consumer of the policy and surrender values. The second major cause is technical and dear the consumer of the policy and surrender values. does not appear to cause agency, whether a statutory body ordinary lifa companies many or otherwise, could do little

Some of the published cases of the Commissioner regarding misleading information et the time of sale are interesting. The commissioner has in many cases found in favour of policyholders solely on the oral evidence of the witnesses, and awarded

westigated.

Lifa Offices Association operates certain life company's representation.

He reinforced his argument a complaints service but tatives a similar complaints by referring to the procedure deliberately keeps this rather system for other life positives. "industrial" life insur- quiet. Moreover, it can do no would be even more appro-

cneck u is entitled to a surrender value minimum value. He c pay more

Most complaints received by tha LOA (which represents our panies doing ordinary business) relate to inadequate surren values. But a central complaint agency, whether a statutory body more than explain what a sur-

Finally, since Gordon Borrie. is a practical man, be urged the insurance essociations to give plaints and conciliation in its Statements of Practice LOA is due to revise its code awarded the return of life assurance shortly. We said

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Page

المكذامن الأجل

# Eurobonds: the big issue

BY TIM DICKSON

decade few outside the privileged circle of City investing institutions seem to know much or care much about them.

At first sight this is slightly surprising given that elsewhere in Europe, notably in Switzerland, private investors have Lyonnais that \$5.7bn in public played a significant role in what Eurobond issues was launched one of the world's largest international capital markets.

Exchange controls, of course, and the wide diversity of largely unknown borrowers, are mainly responsible for this blinkered approach. But now that these have gone, Euro-bonds are likely to attract graater attention in future, despite the occasional difficulty of

The big problem for the uninitiated is to pick a way through the maze of literally thousands of different issues. One answer, which we have discussed previously is to go for one of the many offshore funds which specialise in international bonds, including Europonds. In this way the anxieties of management can be handed over to somebody else.

Many people, on the other hand, may web to run their nwn portfolios, a point obviously not lost on Barclaya Bank International which has just produced a useful "be-rinners guide" for potential investors. The minimum amount needed for one transaction in the Eurobond market is about £5,000, though investors would need rather more to get a satis-

The Barclays booklet, which is written in a straightforward style, discusses the origins of the Eurobond market, how bonds work, bow they are issued and traded, and how investors can weigh up the risks and

most words with a Eura prefix, at which banks lend to each bave nothing to do with the Common Market. The term in this context was 'coined in the 1950's to describe the international money and capital markets based in Europe using currencies which were ontside their country of origin. chance to buy into the shares. Originally that capital was of an issuing company. First of dealers, act on hehalf of invesexclusively denominated in all there are bonds with detachtors and trade with market U.S. dollars which have found able warrants which entitle makers, although deals can be used to the company. their way into European banks holders to buy shares at a price made directly to escape expensive U.S. reserve fixed at the time of the issue. requirements. As borrowers Second, there are "convertible tinction between jobbers and began seriously to tap the Euro-bonds," which carry the right brokers as there is on the Stock

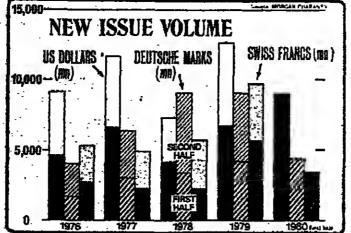
EUROBONDS have a somewhat pean markets in the 1960's mysterious image in the minds Eurodollar issues were joined of most UK private investors. In by issues denominated among spite of the spectacular growth other currencies in Deutsche of the market over the last marks. Swiss francs, and Japanese yen-wherever offshore operations offered a useful cost advantage.

Today the Eurobond market is enormous. Guly this week it was announced by Kredietbank Luxembourgeoise and Credit in the second quarter of 1980, the highest ever quarterly total. As the chart shows the growth in recent years has been particularly spectacular bringing the total amount of issues launched since 1963 to more than \$80bn.

the Barclays guide explains, a Eurobond can be defined as an international bond sold outside the country of the borrower. It is underwritten by an international syndicate of commercial and investment banks and sold principally in countries other than the country of the currency in which it is denominated. Foreign bonds, by contrast, are also international but are primarily underwritten by banks and institutions in one country, denominated io that country's currency and principally sold there. Yankee and Samurai bonds are foreign bonds denominated in \$U.S. and

Eurobonds can also be divided into certain categories which correspond to the needs of different investors. Most commonly, for instance, there are fixed rate (or straight) honds which have a fixed rate of interest and final maturities of between three and 25 years. These work in roughly the same way as UK gilts. Next there are floating rate notes which have a fixed redemption date but whose interest payments vary with interest rates generally. This rate is usually established every six months as a fixed margin (e.g., 2 per cent) over the London Inter Bank Eurobonds, in fact, unlike Offered Rate (LIBOR), the rate other in London. Floating rate generally are on the way no

or at least uncertain. A further two types of bond meanwhile offer the investor a and sell bonds on their own



Exchange.

Eurobond trading is there-

than the buying and selling of

As a result spreads between

ceives) and "offer" (what the buyer pays) can sometimes be

considerably wider than the one-

half point generally ex

perienced for actively traded

bonds in normal market condi-

falling dollar and historically

high interest rates have created

remarkably unsettled conditions

for Eurobond investors and in

Times and a complete list of

search and dealing facility.

each month.

the subsequent confusion many

(what the seller re-

Over the last year the

stocks and sbares.

shares at a fixed date. For this right, bowever, investors have fore essentially more informal to accept a slightly lower rate of interest. On Thursday the property group MEPC became the first British company since exchange controls were removed to launch a convertible bond.

The chief advantages for Eurobond investors over investors in domestic bond markets can be summarised as follows: Currency choice. If you think sterling is overvalued, you can choose between Swiss franc, Yen, Deutsch Mark or Dollar

• Form of bonds. Eurobonds are issued in bearer form, which means that possession of the actually quoting prices. certificate is presumed to be Prices of the latest 200 inter-national bond issues for which sufficient proof of ownerable. There is no register of investors an adequate secondary market which third parties can inspect. exists, however, are quoted every day in the Financial ■ Interest payment. This is always made gross, free of withbolding tax and other taxes. For Europond prices is published in the FT on the second Monday the UK-based investor, subject to income and capital gains taxes, there is little saving bar Barclays offers both indi-vidual advice and a portfolio a little extra cash flow. Morc Importantly there is not the problem, which attaches to other London stockbrokers are also equipped with a Eurobond reforeign currency securities, of

reclaiming withholding tax. The Eurobond market undnubtedly attracts prestigious borrowers from the public and private sectors, ranging from international institutions such as the · World Bank to national governments and blue chip companies. But the big stumbling block for UK investors, is that many of the names are unfamiliar or unknown.

Besides this, the Eurobond secondary market, which allows investors to cash in or switch securities; has at times proved unreliable over the years. Al though many Eurobonds are quoted on Stock Exchanges, very little trading is actually notes are clearly attractive if done on the Exchange floor, it is thought that interest rates. Business is done nver the telephone by specialist firms called market makers, who act like jobbers (wholesalers) and buy account. Brokers, known as makers.

# Time for a shrewd look at returns

BY TIM DICKSON

IF INTEREST rates really have least another point, possibly turned downhill—and investors two. The battle for savers' in the equity and gilt markets funds has centred on the 57 (at clearly seem to think they have least) varieties of term shares. at the accompanying tables.

current returns likely to be payments and even latterly one affected pretty quickly if Mini- or two fixed interest offers. mum Lending Rate, which has falleo from its peak 17 per cent to 16 per cent, continues to move. lower.

The other shows the fixed market. rates presently on offer. These BANKS. In line with the fall will not be influenced over the terms stated by subsequent shifts in the level of interest rates generally. Therefore they could represent good buys in the months ahead.

BUILDING SOCIETIES. High interest rates have undermined the societies' competitive position in recent months and for this reason they are unlikely to lower rates until MLR falls at scription share, is for personal

savers should look carefully which have tempted savers with everything from a little bit of One illustrates the range of extra interest, monthly income These, bowever, all appear to have been withdrawn though the Alliance says it may consider coming back into this market.

> in MLR, all the clearers have now reduced the rates offered on seven-day deposits from 15 per cent to 14 per ceot. Conscious of pressure from the building societies, Barclays Bank this week introduced two new accounts, the Bonus Savings Account and the Investment Account. The first, which is comparable to but not as attractive as a building society sub-

### VARIABLE RATES

		OUR IMA	MAIS (A	,
	Nii	30	40	60
BUILDING SOCIETIES				
Ordinary shares	10.5	10.5	9.0	6.0
Subscription shares	11.75	11.75	10.07	6,71
Term shares*-2 years .	11.00	11.00	9.43	6.29
—3 years	11.50	11.50	9.86	6.57
-4 years	12.00	12.00	10.29	6.86
5 years	12.50	12.50	10.77	7.14
BANKS				
7-day deposits	14.00	9.2	2.4	5.6
Bonus Savings (Barclays)	15.00	10.5	9.0	6.0
Investment Acc. (Bardays)	15.00	10.5	9.0	6.0
NATIONAL SAVINGS		_		
Investment account	15.00	10.5	9.0	6.0
· Building Societies Association	recommend	led rates.		

FIXED RATES **NATIONAL SAVINGS** 10.33 10.33 10.33 LOCAL AUTHORITIES Yearling bonds 10.15 9.8 8.7 8.4 3-10 years INCOMES BONDS 11.25 years 11.25 10.8 10 years GILTS Treasury 3% 1985 Exchequer 131% 1987 Treasury 5% 1986-89 Funding 31% 1999-04 12.94 11.03

customers who can put aside £10 kets becomes clearer. or more regularly each month for a minimum period of a year. The Investment Account is for sums of £5,000 to £50,000 deposited over three or six months. Both accounts are currently paying 15 per cent. Other clearing banks say they have similar schemes in the pipeline.

NATIONAL SAVINGS. The investment account, which is still paying 15 per cent gross, currently offers a good home for ordinary deposits. The Department for National Savings tends to be slower to adjust its rates to market conditions than Its high street competitors. Remember, however, that interest is not paid notil the beginning of the month after money is deposited and four weeks' notice has to be given to withdraw. The 19th Issue, meaowhile, is still on sale and will look increasingly attrac-

LOCAL AUTHORITIES. The 14.5 per cent offered by Rochdale for one-year money is now out of line with the market and is likely to disappear next week. Hurry while stocks last! At the moment local authorities are reluctant to bid for funds until the position in the money mar-

INCOME BONDS. The shortterm bonds went out with the Budget but the four-year and above variety which have quietly appeared now look good value Age is an important variable with the Target Life four-year bond, which returns 12.7 per cent to men who have attained 80 but less than 11.25 per cent to those under 62. The Provident Mutual 10-year bond also varies fractionally with age. The The position on income bonds for bigher rate taxpayers depends, among other things, on the difference between the maturity value and the cost of which makes up the bond.

already started to move down. Among the best quotes (without guarantee) for a man aged 65 (purchase price £10,000) are £1.847 from RNPF Nursea, Sentinel (£1,767), (£1,766) (£1.816), Insurance English and Equitable Life The best quotes for (£1,757). aged 60 are RNPF (£1,581), Sentinel woman Nurses (£1,581). Crusader (£1,528)

Rates

ANNUITIES.

Provident (£1,528)

# LOOK EAST FOR **GROWTH**

The rapid industrialisation of many Far Eastern countries has brought about real economic growth rates far exceeding those of most Western countries. Hong Kong's economy is expanding at 10% a year, Singapore's at 8% and Malaysia's at 8%, while the economies of Britain and the U.S.A. are contracting. These high growth rates are likely to be reflected in increased company profitability which in turn should lead to higher stock market values.

Following China's decision to improve relations with many countries there is now far greater political stability in the Far East. Trade

with China, too, is expanding and stimulating further economic growth in the region.

Save & Prosper, Britain's largest unit trust group, offers two unit trosts concentrating exclusively on the Far East-South East Asia Growth Fund and Japan Growth Fund. Both funds are under the supervision of investment managers who have worked in the area. They have a wide experience of investment opportunities there and have built up a network of contacts who provide upto-date information.

Given the highly promising future, we suggest that now is an opportune moment for you to

diversify your portfolio to include investments in some of the most dynamic economies in the world. **HOW TO INVEST** 

To make a lump-sum investment in either fund please consult your professional adviser or complete and return the coupon, together with your cheque. You will be allocated units to the full value of your remittance at the offer price ruling on receipt of your application.

The price of units and the income from them. may go down as well as up.

No country in the world has

managed to overcome the problems

posed by the energy crisis more

You should regard your investment as long term. It should be bome in mind that Far Eastern stock markets can be particularly volatile.

# Narrower discounts

v: MOST CHARTS which present · a line obeying the laws of gravity generally spell had news. The nne on the right, however, should bring badly e needed midsummer warmth tn the hearts of investment trust sbarebolders...

The chart illustrates the familiar problem of the invest-ment trust "discount." This is the difference between the value of investment trust shares in the stock market and the yaine of the assets which they represent. For several years this discount, which has remained obstinately wide in spite of the protests of those whn run investment trusts, has persistently dogged investors.

narrowed significantly as a system, has removed the incenresult of a major buying spree by the National Coal Board pension funds, which surprised the market by considerably increasing their stakes in Alliance Trust, Lake View Investment Trust and Drayton Premier Investment Trust. The precise the sector.
motive for this move is not. It remains to be seen whether clear but it came at a time the current excitement is more when the investment trust sector was aiready in demand false dawns and sbort of stock. So far this in the past. year, for example, the Investment Trust index has risen 36

CHW Investment Consultants

10 Eastcheap, London EC3M [A]

Botolph House, Dept. Fl



per cent, against the 22 per cent Hand." Investment bond is the fucrease in the FT Actuaries usual, form of lump sum iucrease in the FT Actuaries

(which carries the hopes of as yet, offering a managed fund many trusts) have simul—a most significant omission. many trusts) have simultaoeously been strong while the April Budget which simpli-This week, however, it fied the old capital gains tax tive for private investors to sell their investment trust shares to be showing greater interest in

> the current excitement is more sustained than some of the false dawns which have broken

> > .Tel. 01-626 9371

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20 Welbeck Street, London WIM 7PG. Tel: 01-486 2234.

# Missing factor

Commercial union into the unitlinked life assurance sector would normally have passed with little comment. After all, this move is just the latest in a series of traditional life companies putting aside their past prejudices against this form of life assurance and operating in this rapidly growing field.

Indeed the CU's "Hand-ininvestment and can be linked to Several factors are involved or cash fund with full switching
The UK market and Wall Street facilities. But the CU is not.

A managed fund is one where the life company mixes the blend of equity, property, fixed-interest and cash and in theory changes the mix to suit ahead of other equities. Pension funds generally, for whom investment trusts are now more tax efficient, are also reported its views on investment trends. only offer a managed fund, but almost without exception find it to be the most popular one with investors. With most life companies, the vast majority of premiums go into the managed

> The CU is marketing the hond only through specialist brokers familiar with the nnit-linked field and competent to offer investment advice - to clients. This excludes many of the smaller brokers who invariably put clients into managed funds. since they do not have the expertise to do otherwise, CU is also marketing through National Westminster, with whom it combines in the latter's Sunflower regular savings

schemes. In theory, a managed fund over the long-term should show a better performance than the individual funds, since the investment mix is changed to maximise opportunities. But the performance tables over the past five years show that investors would have done just as well in property fundswhich bave shown remarkable stability—as in managed funds. Perbaps CU has a point in its



### Save & Prosper SOUTH EAST ASIA GROWTH FUND

Save & Prosper JAPAN GROWTH FUND

Immense natural wealth, newfound political stability and a large industrious workforce, make South East Asia one of the most exciting investment areas in the world.

The strength of commodity prices generally and growing oil exports have enabled many countries to achieve growth rates far greater than those in the West.

Save & Prosper South East Asia Growth Fund is an excellent way of participating in this market, especially as the abolition of exchange controls and of capital gains tax for unit trusts has meant that managers can adopt a

far more active investment policy. The Fund is now predominantly invested in Hong Kong (41%), Malaysia (27%) and Singapore (23%). For the future the Managers consider that these markets will continue to offer good investment opportunities. In Hong Kong there is a high level of corporate activity, much of it deriving from trade and development projects in China. The outlook for profits is good and the Managers believe that the market will move ahead. In Malaysia and Singapore the stock markets have recently moved up to

their previous peaks. On 7th July 1980 the offer price of units was 54:0p, giving an estimated gross starting yield of 1.61%.

JAPAN GROWTH FUND
Purtiodic as at 2nd July 1980
Electrical machinety 33.4%
Fujits Faunc/Fipitsu/Hinchi Cherona Tumbinis/Japan Radio
Kyoto Ceramic/Maisashina Companio
Antonobits Electric Inds.
Nilva Kodin Kogyo
Nitro Electric dioustrial
Fumery Electronic Corp.
Sharp Corporation 3.5%
Sony Corporation 3.5%
Sony Corporation J.D.K. Electronics
Victor Co. Unpun)
Benking & Inpunsore 14.5% S.E. ASIA GROWTH FUND
Portfolio as at 2nd July 1980
Hong Kong (14%
Amoy Caming Corp/Associated Hotels
Cheung Kong (Holdings)
China Light & Power
Green Island Cement
Hang Seng Bank/Harbour Centre Dev
Hongkong Land
Hongkong & Shanghai Bank
Hong Kong Electric
Hong Kong Electric Warrans
Hutchison Whampos/Imer-Confinental Housing
Jardure Matheson/Sun Hang Kai Securities
Wing Long Bank Benking & Insurance 14.8%
Hitachi Coeff Company
Nikto Securities
Nippon Shinpan/Orical Finance
Tassho Marine & Fire Tokyo Marine & Fire
Yassuda Fire & Marine Malaysia 27.3% Bandar Raya Develop Batu Lintarg Rubber "Cast lefield (Klang) "Castlefetid (Klung)
"Gopeng Com
"Harrison Malaysian Estates
"His (Selangua) Rubber
"Holymod Rubber
Kempas (Malaysian Berhad
Klillinghall Turl Alaiysan Banking
Selangur Propa Berhad
Semna Rubber Southern Kinta Berhad
Southern Malaysa Tin Berhad
Tractors (Malaysa) Chemicals 9.9% Fajicava Pharmacentical Green Cross Corporation Sankyo Pharmacentical Takeda Chemical/Yamana Commerce 8.5% hts Yokado 6%/ito Yokado Mitanhishi Corporation Renown/Seven Eleven/Uny Singapure 22.3% City Development Precision Instruments 3.3% Canon Incorporated/Dainippo Japan Aviation Electronics Singapore 22.5%
City Developments Develop Bank Sin
Fracer & Neuvo Haw Par Brock Infl.
Binne Indu (Far East)
Inchange Bertad
Nock Semplores seas Crinese Bank
Scariow Hotels 10% 50%5
Seaview Hotels 10% 50%5
Seaview Hotels 10% Singapore Land
Singapore Land
Tan Chong Motor Hidgs
United Int Securities Machinery 3.2% Amaria/Komaten Transportation equipment 3.0% Mitspirshi Reavy/Shin Meiwa K Iron & steel 2.4% Hitachi Metale/No Others 11.7% Casio Common Barope 1.7% Compagnie du Cambodge Socimal Soc Fin des Catatrioucs Uninvested cash 5.5%

successfully than Japan, in spite of the fact that almost all energy resources are imported. Japanese innovation, technology and hard work have succeeded in overcoming almost all the problems posed by successive energy The massive increase in oil prices last year weakened the value of the Yen internationally and reduced the country's growth rate to around 6%. This year, however, prospects appear far better as the Yen is once again. gaining strength, helped by more stable oil prices and the Government's firm action against inflation. The deficit on foreign trade is narrowing and capital investment is moving ahead, an indication of industries'

confidence in the future. The Japanese Stock Market, the econd largest in the world, has also been encouraged by drilling operations on the Japan/Korea continental shelf.

For the private investor Japan . Growth Fund represents an attractive way of investing in a broadly based portfolio of Japanese companies just at a time when economic prospects there appear better than for a long time.

On 7th July 1980 the offer price of units was 80.6p, giving an estimated gross starting yield of 1.60%.

### GENERAL INFORMATION

Dealing in units. Units may normally be bought or said on any working day. However, in exceptional circumstances the Managers reserve the right to suspend price quotations ponding revaluation. Certificates will normally be forwarded within 14 days. Prices and yields are quoted in leading

be towarden within the major is the same years are perfectly being such as. The Managers will normally buy back units from registrated holders, tree of commission, at not less than the bid price calculated on the day instructions are received, in accordance with a formula approved by the Department of Trade. Units may also be said back through an authorised Department of 1 rack, Unite may also be used back turough at accounted agent who is entitled to charge commission. Payment is normally made within 7 days of our receiving resounced rectificately or, in the case of nurceirificated initia, within 7 days of our receiving a completed renunciation form.

Safeguards. The trusts, which are authorised by the Secretary of Sente for

Safeguards. The inists, which are ambrised by the Secretary of Sente for Trade, are 'wider-range' investments under the Trustee Investments Act 1961. The Trustee of both Funds is the Bank of Scotland who holds the title of the trusts' investments on behalf of the unitholders.

Charges. The offer price of mits in each fund currently includes an initial service charge of 5th, with a permitted rounding adjustment not exceeding the lower of 15 or 1.25p per unit. Out of this, remaneration (at rates which are available on request) will be paid to authorised professional advisers on applications bearing their stamp. In addition, a half-yearly charge, out of which 'Managers' expenses including Trustee's fees are neet, is deducted from the Prants' assets. This charge is currently 18.75p per 1100 of the value of the Prants plus VAT.

Frinds assets. This charge is currently 18.75p per 1100 of the yapie of the Prinds plus VAT.

Income. Distributions of net income from South Fast Asia Growth Fund are made on 30th June and from Japan Growth Pund on 31st October.

Distributions can be automatically reinvested in further units on request.

Managery. Save & Prosper Securities Limited in member of the Unit Trust Association), 4 Great St. Helens, London EC3P 3EP. Telephone: 01-854 8899.

To: Save & Prosp	er Securities Linite	d, 4 Great St. Helens, London EC3P 3EP. Telephone: 01-554 Reg. in England No. 788728. Reg. office as
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14.54.55E

# A rich heritage in Hampshire

BY JUNE FIELD

THE FOALS come up and in southern England: "Rolling "healthful and equable climate, greet you as you drive up to chalk downlands which cross untainted by the smoke of any the Green Dragon, 600-year-old former blacksmith's force in Prook where the New Forest river vaileys including the Pony Breeding and Cattle Avon, Test, Itchen and Meon Brook where the New Forest Society meet in the bar with and a coastline with extensive its display of pony brands on bends of leather.

Hampshire, apart from the south conurbation, stretching from Portsmouth and Havant in the east to Southsmoton in the west, is still pretty rural. And an excellent new report produced by Mansell Jagger and Micbael Hugbes in the local planning department, Hampshire's Heritage and a Policy for its Future (£3.57 including postage from Hamp-Council, The Castle, Winchester), claims it bas some of the finest sceoery

the country from north-west to south-east, extensive heaths and woods, the naique New Forest, natural harbours and inlets."

The well-illustrated work-lt contains some delightful linedrawings of stately bomes and ancient churches, dockmill and dovecote plus close-ups of interesting architectural details such as scrolls, brackets and gables-also makes the point that apart from traffic, there are really no major conserva tion problems in the rural villages. And "character properties are eagerly sought after for restoration and modernisation and command high prices."

In Fordiobridge, whose guide

beavy industries," it was early closing day, Thursday, so only the occasional roar of cars disturbed the peace of the ancient town standing in the road from from Bournemouth to Salisbury, 97 miles from London. At Fox and Sons, 5 and 7 Salisbury Street, partner Mr. John Crosthwaite-Eyre has sold aome half dozen cottages within the past few weeks, all prior to anction using the contract incorporated in their auction sale particulars.

He explained that although they were in receipt of three times as many instructions as as last year, and the underlying demand for all types of property remains surprisingly strong, "there does seem to be a reluct-

To combat this malaise of indecision on both sides. they advise, where specialist property is concerned, marketing with an auction in mind. This means putting a house on the market with a well-ahead bammer date. which only costs the vendor some £60 towards the particulars in a special folder a colour photograph, which are given a wider mailing than usual.

The salient point is that these details contain a binding auction contract in the form of special conditions of sale, an 3 Memorandum of Agreement for signing: this means that only genuinely keen buyers able to proceed will make an offer baving done all their homework with their solicitor first, the vendors naturally having underchasers to actually commit through their legal advisors themselyes."



is the 5-bedroom Hewer's Orchard, Minstead, with direct access on to New Forest land. There is a stable, 2 garages and heated swimming-pool in an acre of garden. Details Geoffrey Cox, Fox & Sons, 30/34 London Road, Southampton (0703 25155).

The Post Office and General Stores, Rockbourne, near Fordingbridge, with an annual salary of £1,522, plus 3-bedroom accommodation, is expected to go to auction on July 21. Details John Crostlewaits-Eyre, Fox & Sons, 5 & 7 Salisbury Street, Fordingbridge, Hants. (0425 52121)

special conditions, provided a

Although there are obviously some disadvantages to this method of selling, it is one strongly advocated by Mr. Geoffrey van Cntsem, partner in Savills, whose Wimborne, Dorset office also sells in the mooted the idea in the firm's current annual "Outlook" current annual report, putting over the system again more forcibly and in greater detail in the July issue of the Chartered Surveyor. journal of the RICS. As he comments, asking for "best offers" doesn't really get a do not form a contract, the successful best offer can subsequently be withdrawn," going to maintain that private treaty sales are most affected by delays between verbal agreement of the offer and the subsequent - legal - exchange of contracts.

"It would seem in England that only in the event of an auction of property is justice seen to be done, with a degree

of finality that results directly plan and applied for local from the availability of an authority searches. local authority searches. The buyer bids with more or less full knowledge of the property and signs the contract im-mediately after the fall of the

At Jackson and Jackson, in Lymington, partner Paul Jackson finds that properties in the lower price range bave been the bardest hit this year, while the upper end of the market has been least affected.

Country houses in the range between £85,000 and £150,000 are selling quite well, either to individual families or, in a number of cases, to a young family combining with parents who occupy a separate wing, or a cottage which is included with between-£45,000 and £80,000 has proved more difficult as buyers are depending on larger mortgages."

Contact Mr. Jackson at The House On the Quay, Lymington (0590 75025), for a portfolio of properties, which includes a charming renovated Georgian



Renovated Georgian torrace 2-bedroom cottage with gas heating in Nelson Place off the Old Town Quay in Lymington, for sale at £39,506. Details Paul fackson, Jackson & Jackson, The He On The Quay, Lymington, Hampshire (0590 75025)

terraced 2-bedroom cottage in Nelson Place just off the old quay, £39,500, and the 17th cen-tury 5-bedroom Thatched Cottage in 1 acre with a swim-ming pool, at Portmore, £79,500; in Minstead in the New Forest, the early Victorian Fleetwater Farm is for sale at offers close to £150,000. It is in 18 acres of pasture with a 4-bedroom farmbouse and ancient barn, owned by Southarn Television director Mr. Jack Hargreaves of the

Out of Town" programme The Millars Dale community at Chandlers Ford consists of designs from a few select national housebuilders, plus modern shops and facilities, the aetting of wooded countryside snd leafy lanes all contributing to a village atmosphere, Laing Homes' "Snper Seal" energy-saving detached homes at Gosfield, in good-sized plots, have gas central heating, three bedrooms, lounge/diner, ground-floor cloakroom and a serving hatch which links the kitchen and dining room. They cost from £34,950, with a slightly different four bedroom version from £39,000 to £44,000. Details Mr. Brian Morris, sales director, 0703 25155.)

Laing Homes, 46 Clarendon Road, Watford, Herts, or Miss Elizabeth Stevens, Laing Homes Sales Office, Gosfield, Millers Dale, Chandlers Wood, Hamp shire (04215 63588). Other housing estates include

Taylor Woodrow's The Mea-

dows, Lyndhurst, detached bouses from £37,850 to £45,000 furnished model bomes open 1.30 p.m. 5.30 p.m. seven days a week, joint selling agents Goadsby and Harding, 37/43 St Peter's Road, Bournemooth (0202 23491), and Sawbridge and Son, 30 High Street, Lynd-burst (042128 2831). Morris Dibben, 11a Southgate Street, Winchester (0982 65422) and their Southampton office (0703 31022), are selling Wiggins Homes detached Georgian style houses at Ashley Park Fair Oak from £29,750. In five acres of wooded grounds at Stones Cross, near Minstead, a local builder is offering a splendid snilt-level 5-bedroom, 2-bathroom, treble garage house at the out-of-the-ordinary price of £230,000. (Agent Mr. Geoffrey the out-of-the-ordinary Cox, Fox and Sons, 30/34 London Road, Southampton

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Wymering House in 1} acres in Lyndhurst in the New Forest, has 4 bedrooms, 2 bathrooms, guest cottage and swimming-pool complex for sale at £130,000. Details Paul Jackson, Jackson & Jackson, The House On The Quay, Lymington, Hampshire (0590 75025).

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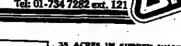
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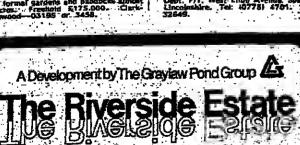
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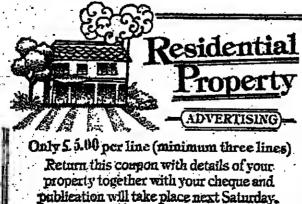
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# GOLF/GARDENING/RACING

# Open questions

BY BEN WRIGHT

trying to pick the winner of the 109th Open Championship at cated by doubts about the participation of some notable American contenders, but more particularly in my view, because of the vagaries of our climate. For some weeks now Hale

lrwin has vacillated, and so far failed to commit himself to accept my perennial invitation to be a guest at tha annual dinner next Tuesday evening of the Association of Golf Writers. one of the social high spots of a great week. When he dropped one stroke at the 71st and two more at the 72nd bole at Butler National Golf Club, in Chicago last Sunday, to lose second place in the Western Open 10 his American compatriot, Andy Bean, it became my firm conviction that Irwin will not be at Muirfield next week, more's the pity. Irwin is perhaps more intensely competitive, week in. week out, than all his rivals in true world class. But be gets so down on himself when he falls even fractionally sbort of bis own sky-high standards, that oo numerous occasions I feel he has contributed to bis own downfall. As Irwin told me last Sun-

day morning, the Open "boss." bis charming wife, Sally, will probably have the last word about a trip to Edinburgh. Mncb the same can be said of

the simmering temperaments of the immensely strong Bean and of the Texans Ben Crensbaw and Tom Kite, who all have low boiling points. I last spoke to Bean last Saturday in Chicago. and he too voiced doubts about his appearance at Muirfield, but only because be bates cold weather. If he does appear Bean must be a strong each way fancy. Immediately before his solid second place finish at Butler, which is rated as the toughest course on the entire continent by the United Sates Golf Association, who give it a stroke rating of 76.9 against par of 72, Bean tied for 13th place In Memphis. Since winning the Hawaiian open in early February, he has bad six top 10 finishes in the past two months -awesome consistency.

THE FASCINATING task of years, without actually winning any of them than anyone else in the game, including Jack Muirfield next week is compli- Nicklaus. Inevitably one must wonder now whether be is cruelly destined for ever to play the role of bridesmaid, since this most lovable character craves major titles so earnestly.

Crensbaw has such respect for golf'a bistory and traditions, there could hardly be a more popular winner on this most historic course, but of late "gentle" Ben's velvet smooth tapping touch has shown signs of losing a little of its magic. Ironically, as ia often the case. in the same period Crenshaw has shown encouraging improvement in harnessing bis sometimes wild driving. He has sbortened and tight-

ened up a swing that was far too long, and now it is a "floating" right leg action that occasionally betraya moments of crisis. Tom Watson has rather 2006

off the boil in recent weeks, during which period he has revealed a startling inability to mount a worthwhile "charge" when in position to challenge the leader from behind in the final stages. Perhaps this could be the only chink in his apparently impregnable

Only a fool would disregard his chances, however. My only reason for discarding Watson as a betting proposition is that bis odds as favourite will be prohibitive, as will those of Nicklaus following his most momentons victory in the U.S. Open. Sentiment favours the man, since Nicklaus his first open at won his first opeo at Muirfield in 1966, but I wonder

how long he can tap bis apparently bottomless well of inspiration. It is perbaps a ridiculous comparison. could Nicklans be a little like Mohammed Ali at this mmment in that he has given his all just Defending champion Seve

Ballesteros must be desperate to atone for bis disgraceful performance at Baltusrol, and thus has placed nimself under unbearable pressure. His price in this situation will be woe-fully short, but like Lester Piggott in every Derby, be will Crenshaw has come tantalis-ingly closer to winning major respect, I believe Gary Player, championships in the past six who won bis first open at Mnir-



field in 1959 at the age of 23,

Despite his fine recent European form 1 prefer the chances of David Graham, Jack Newton and Bob Shearer in that order of preference to those of Greg Norman amongst the formidable Australian contingent. Of the remaining Americans, there are several with impressive credentials, 100 numerous to mention in detail, so I will return to my point about the importance of the weather.

My form book assembled primarily over the last eight weeks in America makes Lee Trevino the only logical choice as my confident selection to win. Only cold, wet and windy weather—that bas been known to afflict Muirfield in July ean make nonsense of such a forecast. Since Trevino'a back surgery in November, 1976, was necessitated by a berniated spinal disc after be was struck by lightning in Chlcago in June at the Western Open, only bad weather has made this marvel-lous character and stroke making genius virtually impotent

on a golf course. I need hardly remind you that Trevino won the last open successfully defended the title in 1972, in the process breaking poor Tony Jacklin's great beart.

Since the last week in April, Trevino did not finish outside the top ten in American events until be won for the third time in Memphis two weeks ago, be-fore beading for Muirfield. Co-incidentally he had won in that steamy city in 1971 and 1972 before, his last two Open Champlonship triumphs. In this, bis best ever year financially Trevino has won twice, been second three times, and made eight 10p 1en finishes in 16 cut-off in Memphis in July 1979, and bas since survived 21 times consecutively. My case rests. Of the remaioder the wily Oriental Isao Aoki of Japan is a dark borse, who can also only give of his best in decent weather. Lastly, what are the chances of the British and Irisb? In my opinion they have two-slim and

# A rose by any other name

BY ARTHUR HELLYER

about their trade affairs and so and Pernille Poulsen which a list of what are claimed to be would certainly figure in any the top 20 roses for sales is of short list I compiled. more than passing interest. In fact the list is not quite what it claims to be since it is divided into three sections, for large flowered (IIT), cluster flowered (floribunda) and newer roses with seven names in the first and last lists and only six in the second. It seems unlikely that. put together, these really represent the most fast selling roses but only the most popular in each of these categories. Another weakness is that each list is alphabetical and so gives no indication of the rose-buying public's order of preference. Yet for want of a more accurate guide it must serve and it does reveal some interesting facts about what gardeners look for The seven best selling large

flowered roses are Alec's Red. Alexander, Fragrant Cloud, Grandpa Duckson, Just Joey. Peace and Piccadilly. The six cluster flowered roses are Allgold, Elizabeth of Glamis, Evelyn Fison, Iceberg, Lilli Marlene and Queen Elizabeth, In the list of nawcomars, which includes both large flowered and which are very new since one was introduced in 1972 and only one is as recent as 1978, there are five large flowered varieties and only two cluster flowered roses which I find surprising for this is a period during which some remarkably interesting floribunda varieties bave been introduced. The larga flowered varieties in this section are Alpine Sunset, Doris Tysterman, Donble Delight, Silver Jnbilee and Troika and the floribundaa are Korresia and Margaret Mer-

One thing that surprises me Ia the very small number of real rose pink roses. Rose breeders have often told me that there is no great demand for this colour but I bave only balf believed them since to me it seems the most typical of rose colours and one which I see a great deal in gardens. Yet there is no place in this top 20 for such wonderful



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NURSERYMEN ARE not not-ably free with information Rose, Pink Favourite Mischief What does seem a little is that, though a great many

l am also puzzled by the complete absence of the new race of which Sam McGredy, the raiser, bas called "hand painted." They were launched some nine years ago with Picasso and bave grown in the intervening years with such eye catching varieties as Old Master, Eye Paint, Priscilla Burton and Matangi, the last, in my 1 lew, the best of the lot and a first class rose for garden display. I realise that some people find this colour combination vulgar, and even unnatural, despite the fact that rose and white is the commonest combination in wild roses. It is the intensity of the contrast that bas been stepped up in the new race. All these varieties bave bad a lot of publicity and I would have brought them bigber in the popularity stakes.
Apparently the gardening public remains unmoved

It does not really surprise me that none of the "blne" or purple roses enter these lists though one, the delicate lilac pink Escapade, has received a lot of praise and I see it in many gardens. But this is the kind of vigorons husby rose which many gardeners like to plant in mixed borders rather than massed in rose beds and this probably means that it is largely bought in ones, twos and three rather than in dozens or fifties which could have a big on total aales. effect It is one of the things that holds climbers back and makes them relatively unprofitabla for

purplish red flowers, when this and is rich in spicy perfume. only appeals to a very few people. News is one of these, the RNRS garden at St. Albans with gleaming petunia purple colour but which I seldom see elsewbere. Its raiser, the late E. B. le Grice, must bave had a special liking for this part of the rose spectrum for be also gave us the beat lilac blue shrub rose in Lavender Lassie. Another in this colour group is Magenta from Kordes the great German breeder, but no doubt the name would be enough to put off most buyera, Namea are clearly very important in ensuring sales and it is noticeable that all those in the top 20 have names which are either pleasing or at least easy 10 remember. Matangi is neither.

It is often said that the public demands fragrance in roses but this list does not support that view. Only three of the roses, Alec's Red, Fragrant Cloud and Margaret Merrill, are strongly scented and six would, I think, be regarded by most people as baving little detectable scent of any kind so it cannot be this quality which determines the buyers choice.

Yet allowing for all these peculiarities and limitations it mnst be admitted that the public bas decided to put its money on some very good roses. Alec's Red is arguably the best light red rose that bas ever been raised, full, sbapely. scented and sturdy. Alexander is

rather tail for bedding but What does seem a little odd admirable in mixed company people say that they love old-. Super Star allied to a better fashioned roses and a number coostitution. Fragrant Cloud is of these bave purplish rose or unique in its dusky red colour my first choice as a yellow rose because its colour is too pale and its babit too narrow but it is undoubtedly a good rose that has given a lot of pleasure and won much praise.

Just Joey is a charmer with glowing coppery orange flowers but its very big petals do make it a bit floppy when open. Peace is in a class by itself and Piccadilly is arguably the best scarlet and yellow rose that has been produced. Allgold is certainly one of the most reliable yellow cluster flowered roses though the newer Korresia is a better flower. Time will prove just how good it is in the garden. Elizabeth of Glamis is another charmer combining salmon and orange delightfully. but with me it almost refuses to grow. But theo neither does Dearest which in gardens that suit it is one of the loveliest

Evelyn Fison and Lilli Marlene are completely reliable bright red and light crimson bedding roses, Iceberg is clearly the hest white rose we have and Queen Elizabeth merely suffers from being much too tall and bearing all its flowers at the

The newcomers I am less familiar with but Silver Jubilee is undoubtedly a fine rose and the others look a good lot. It takes a few years to ferret out hidden beneath the surface.

# Greenwood Star for double

lengths in band.

RACING

BY DOMINIC WIGAN

THE LADBROKES punter who bad a £1,000 double at odds of 7-2 and 9-1 about Moorestyle in the July Cup and Greenwood Star in today's John Smith's Magnet Cup seems sure to see a bold bid from the bottom weight as be attempts to complete a doubla which will net that bet £44,000.

Greenwood Star, a grey colt by No Mercy out of Golden Palermo, bas already justified one major gamble this season. Seven weeks ago at Haydock Peter Robinson's mount lowered the course record for a mile there in the £11,000 Cecil Frail Handicap despite missing the break. Given plenty of time to find his rhythm the East Ilsley field to pass the post with five

the benefit of the fast condi- June 21. tions he encountered in Lancashire, Greenwood Star ia unlikely to be racing on the yield- mark in the one and a half mile ing ground encountered at Newmarket, as North Yorkshire here too I expect to see closely

Although he will not have

seems to bave been spared the worst of the weather. Still leniently handicapped with seven stone nine pounds the Greenwood Homes colt is selected to win at the expense of Sacrilege.

Half an hour before the Magnet Cup in which Tesoro repeat their success of a year around the paddock is worth ago, Be Better tries to take the another chance. Harp Lager Handicap for a second successive time. However, whereas Tesoro Mio'a waight has only risen by two pounds Be Better tackles smart opponents in the Harp race with 18 pounds more to carry. I much prefer the chance of

Geoffrey's Sister. This Chris 5-2 chance picked up the leaders Thornton mare returns to her a quarter of mile from bome best form of last autumn when before forging away from Sun-, holding off Pinkerton's Man. to

pounds in Ayr's Long John Scotch Whisky Handicap on

A number of promising staying maidens bid to get off the Fountains Maiden Stakes and concerned in the proceedings Grima, a respectable fourth in Daniel Prenn Plate here and Petty Purse's half brother, Sand Hawk the highest priced yearling of 1978 in Europe. Sand Hawk, a disappointment at Newmarket on One Thousand Guineas day, after shaking off Mio and Edward Hide bida to his handler and careering

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BY STUART MARSHALL

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roof and heated driving seat. For the time being, only the Fiat Strada engine, Lancia have 1500 Delta is heing imported squeezed an extra 10 horsebut the 1300 will arrive later on. The 1500 has a fairly close little over 100mpb and it accel-

safe?" has shared my concern

motorway might make a driver

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ing style. Ita maximum is a gearshift.

power out of both the 1300 and 1500 versions, which give 85 ratio five-speed gearbox and and 75 bhp respectively, and responds well to a sporty driv- have considerably improved the

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warranty, providing it is inspected and, if necessary, treated should do very well. It's the with protective chemicals at 23 kind of compact, refined and

earshift. and 42 months. Most of the economical car that can ease. The body styling, by the Ital main body panels are galvant the pain of having to "trade erates from 0-62 mph (100 Design studio, is best described ised or made of pre-treated down" during hard times; convincing win for

IT IS game, set and match for But Mr. Barnes thinks it is of readers who has written since I driving and cites an added asked in June: "Is it always benefit. "The fact that the right font can be covering the that doing away with the need brake pedal saves quite a few to maintain a car's speed on the yards of braking distance compared to switching the foot just that slight degree too from accelerator to brake."

And Mr. R. B. Peters, chief Both Mr. J. Barnes, of Marple. executive and secretary of the Cheshire, and his wife have Institute of Advanced Motorists, wrote as a keen advocate of of Advanced Motorists for 23 Econocruise speed control years. Mrs. Barnes (like me) equipment. "It has reduced had an initial impression, of fatigue and brought about a slight of loss of cootrol with fuel saving of at least 8 per cent the Econocruise device engaged. on long journeys," he said.

cruise control cruise control. Nane of the great advantage for motorway its use diminished the need for reverting to manual. He

to avoid the need for costly guards. Over and above the normal

12-month, unlimited milesge warranty Delta buyers will get completely free routine service like a four-door. Volkswagen ing for the first two years or Scirocco. That was an Ital 24.000 miles Even the oil, phigs and filters will be on the

Much of Lancia ituture Delta as part of its range in success hangs on the Delta Af Scandinavia, helped with the the time of its international heating and ventilation system launch last autumn, they said and with corrosion proofing, they expected to top 260,000 which is an understandably sales this year for the first sensitive area with Lancia. The time, mainly because they had Delta has a six-year corrosion the Delta. That was before the recession Even so, the Delta

There was no question that the control, or cancelling it and

constant observation of the road ahead because, with a fixed was a valuable safeguard against throttle setting, one was con-exceeding the 40 mph or 50 mph tinuously calculating the dis- limits on urban ring roads. tance of the vehicle in front and what to do about the vehicle valuable because if had a one

looks, after all, very much

like a four-door Volkswagen

Design creation and still looks

Saab, which will market the

modish after over six years.

the vehicle in front you have to would automatically be resumed take a decision either to reduce after a brief half at traffic lights. speed or overtake, with all the necessary preparation that entails." If a vehicle was nvertaking, one had to consider what prejudice on one side the next to do about the situation and time I test a car with cruise that involved either overriding control. . .

thought, too, that cruise control Econocruise was particularly

stage memory. Once set for 40 "If you are catching up with mph, for example, this speed - What can I say except that I

really must put my simmering



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Financial Controller when it

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# At the end of the road to Rio

THE ROAD to Rio, enjoyably well over 2,000 feet high and is lit can take over 30 minutes to as the Museum of Modern Art piopeered over 30 years ago by reached by precipitous road or get from Copacabana to the and the unpretentious but Hope, Crosby and Lamour, and a thy train through one of the down town area of banks and more recently given Papat few forests preserved in the businesses, and many visitors to the giamour of Carmen prominence; should attract heart of a great metropolis. The Rio will hardly visit the commany more travellers in future. Last stretch of the trip is by mercial and cultural centre. But Until now British Caledonian minibus over rough tracks but even here a beach is a few churches jostle with modern has been able to take you to ripe for holiday take off.

Rio bas to be the main attraction. Now that it is relieved of Rio falls into place. On the the responsibilities of being the ground there is some of the capital—that is Brasilia, an chaos you might expect from architectural fantasy built 1,600 mixing Portuguese Europeans miles away in the heart of the country—or the chief money imported African slaves, and making centre—that ia Sao the remnants of South American Paulo, with a population in indians. The climate helps to excess of 8m dedicated to work promote a relaxed way of life and Mammon, Rin can relax.—the winter montha of June Its 5m people, known as and July manage a pleasant 65 "Cariocas." need little en deg. F while in the January and "Carlocas." need little en-couragement to take advantage February peaks the sea breezes of the city's outstanding situs, keep down the humidity—but of the city's outstanding situation. Rio clusters between the Rio does divide into very sea and the mountains, the sea separate areas, joined by edged by some of the finest tunnels through the mountains. edged by some of the finest heaches in the world (Copecabana, Ipanema), and the mountains, impressive volcanic plugs, "favela," the slums, often with adding drama to the scene.

. It is tempting for the visitor From a distance they look picto put aside social concern out some aspects of the Brazilian lifestyle and simply reality. Along the sea shore sit back and enjoy it. Reminders are the smart areas, Copacabana of internal stress are, however, and its successor in prestige,

The only way to get a true perspective of the indented city

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FIT & FEET W

has been able to take you to from the summit, there is Rio minutes walk away.

Brazil from Gatwick chickly with all its bays and islands. For all its size Rio is the and efficiently but, at just over spread out below, and a giant place for a heach holiday above \$1,000 return, scarcely cheaply, figure of Christ, more than 120 all else. The beaches are main

entrance to the bay. With these bird's eye views -with the descendents of the

On the edges of town and on

the mountain sides huddle the populations of over 100.000. Santa turesque, but their residents have to deal with a bleak name. are the smart areas, Copacabana Ipanema, where expensive apartment blocks stretch along beaches three miles long. Here of Rio is from the top of one you are in a sophisticated On the two-mile strip of of the mountains, most Mediterrapean city, spiced up Fiamengo are some of the best naturally Corcovado which is with tropical sights and smells, modern buildings in Rio such

There are hopes that the feet high, towering still higher lhoroughfares with a steady Brazilian Government will relax above. Alternatively, or best stream of hawkers offering its controls over the pricing of additionally, you can take two everything from cold beer to air fares and Brazil will get cable cars to the summit of sun tan lotion to the Cariocas are fares and Brazil will get cable cars to the summit of sun tan lotion to the Cariocas are fares and Brazil will get cable cars to the summit of sun tan lotion to the Cariocas are fares and Brazil will get cable cars to the summit of sun tan lotion to the Cariocas are fares and Brazil will get cars to the summit of sun tan lotion to the Cariocas are been successful to the cariocas are been successful to the cariocas are been successful to the summit of successful to the cariocas are been successful to the summit of successful to the cariocas are been successful to the summit of successful to the cariocas are been successful to the summit of su few hours each day lazing. nice feature of the city is the absence of tourists: Rio Is geared to its own people and the bars and smart shops, the restaurants offering stand-up flanches" and the street markets selling every imaginable fruit and veg from cauli-flowers to bread fruit, which crowd the narrow strip of Copacabana and Ipenema between the beach and the

> which make their living making up to tourists. There is an old part to Rlo. Up on the hiliside above the bay in the heart of the city where the Portuguese landed 1567 are the districts of Tereza and Gloria. huddling around an early 18th century church of the same An artistic colony has been attracted to the narrow alleys, precipitous slopes and

mountains, have a pace and style quite foreign to most

fashionable international resorts

the view across the park and heach of Flamengo, reclaimed this century from the sea.

skyscrapers and sometimes the two are indistinguishable as inthe new cathedral, built like a pyramid, seemingly without doors or windows, and looking like a chocolate whip made from Meccano.

Rio is a 24 hour a day city. The great passion, soccer, is played all night on pitches in the numerous parks, and the beach is never empty. The warmth of the evenings encourages the crowds out to enjoy a night life which is very much Brazilian. There is no sleazy strip of doubtful cinemas and clip joints: Rio takes its pleasures easily and openly. Apart from soccer the main preoccupation is the samha, culminating in the February carnival where for three days Rio becomes a non-stop dance. The carnival is taken very

seriously and is a competitive event, numerous samba schools throughout the city, all with the words and rhythms of a samba which they hope will gain cession. You, too, can perform for one of the clubs-if you show an interest with cash to make the costumes-and at weekends the clubs pulsate enthusiasts keeping in trim for Fehruary under the eye of club officials lnoking for new talent. One of the best samba clubs is opposite the national theatre and opera house in the grandest square in Rio, Praca XV Novembre, In-



The 120 ft high figure of Christ overlooking Rio

congruously housed on the third the voodoo religion which retain floor of an ageing office block a hold on the lives of many it is a happy, sweaty place Cariocas. where admission is under £1 and drinks and snacks are re- unpleasant Brazilian. The same

You will be encouraged to vents this righly to be stiffly British you will not be pestered.

There is little packaging of botels involves a day visiting one of the many islands to the south. A coach drive through banana plantations and small villages leads to a fishing of the cruzeiro means that a village, lately occupied by canny decent meal with some of the schooner waits to chugg to an uninhabited island for a swim and lunch, including a few glasses of cachasa, the local

oetween \$36-40. Rio ls different because it pace which blends the very new. In a week I failed to meet one

relaxed casualness which pre dance but the whele atmosphere country from taking its obvious is so relaxed that if you want place as a world power has its compensations in an escapist atmosphere: what you are doing as a tourist the Brazilians have tourists in Rio but one trip perfected as a way of life, suggested by many of the top although as far as creature comforts are concerned overseas

visitors are much better off. At the moment Brazil is a very cheap place. Devaluation old Ronald Biggs, where a good local wine and even better cold heer costs £2 or less and a room at one of the luxury hotels, such as those run by the Othon group which has 10 hotels speciality made from sugar in Rio, ranges from a standard cane and with the added attract \$38 per person a night at the cane and with the added attrac- \$38 per person a night at the tion that anything, from fruit luxury Othon Palace, inwering juice to gin, can he added for 30-odd storevs above Conacabana a quite superfluous extra beach, to \$20 at the Castro e punch. The whole day costs Ves, run by the same organisa tion and just one block back.

There are package tours to remains quite unmistakeably Brazil which considerably lower non-European despite ail the the cost. The British Caledonian refinements of luxury hotels, subsidiary Blue Sky is perhaps smart sbops, and Mediterranean the leading operator but Kuoni style. It has its own leisurely and Dellstar, a subsidiary of Varig. the Brazilian airline, are such as car fuel made from also active, and can offer two alcohol sold on the promenade weeks in Rin from around £600 et Copacabana, with, a few yards and upwards, staying at a very

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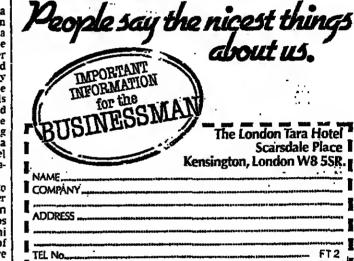
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# away on the beach, the very old, reasonable hotel. At carnival burnt offerings presented at time the price jumps by almost night to Macoomba, the gods of £200. **Over 100** Investment **Opportunities** in Tourism.

The English Tourist Boord's Annual Report, just published, emphasises the Board's efforts during the past year to work with regional tourist boords and local outharities an the identification and promotion of development opportunities. Many of these have been included in the Development Opportunity Portfalins which are published jaintly with each of England's 12 tourist regions.

Detailed information on over 100 sites which ore currently suitable for hotel development is avoilable in the Annual Report (price £4.50, plus postage and packing) which may be abtained by filling in the caupon. The location of sites is shown an the map below.

Advice on other types of development opportunities in England can be abtained from the Development Officer of the appropriate regional tourist board ar from the Commercial Relations Department of the English Tourist Board,

4, Grosvenar Gardens, London SW1W 0DU. The English Taurist Board haids the most extensive range of information available on tourism in England, oli of which is at the disposal of developers who are



# Highlights from ETB's Annual Report

"By 1990, our whale pattern of working will have changed to further increase the time for people to get out and about and enjoy themselves - one man's leisure is another man's job."

"Every local authority should be examining its plans for the end of the decade, both to avoid undestrable development and to grasp the opportunity for urgently needed new jobs which the continued expansion of the tourism industry will

"The whole pattern of holidaymaking is changing. The traditional fortnight's holiday is being succeeded by more seven-day hatidays plus additional long weekends."

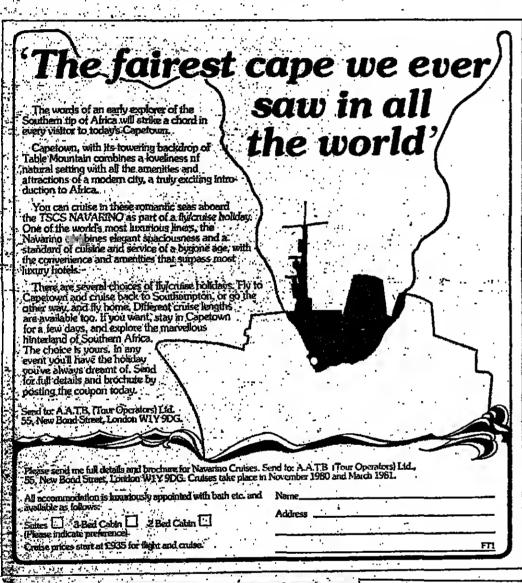
"England's twelve regional tourist boards have in paying membership over five thousand companies invalved in tourism. The marriage of these cammercial interests with local authorilies and ETB into a working partnership is a great strength."

"While recognising the importance to this country's balance of payments of international tourism, 90 per cent of all tourism in this country is domestic - our own citizens out and about enjoying their own country."

"Tourism will provide large numbers of new jobs - let this be



To: English Tourist Board, 4 Grosvenor Gordens, London SW1W ODU. at **inl**ualreport I would like to know more about investment opportunities in tourism and the activities of the English Tourist Board. Please send me a copy of your current Annual Report: I enclose cheque for £4.50, plus 25p postage and packing, payable to the English Tourist Board.



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# Parisienne

BY ANTHONY CURTIS

Misia: The Life of Misia Sert

by Arthur Gold and Robert Fizdale. Macmillan. £10 00, 338 pages

Misia Sert must have been the inspiration of more paint immune to her charms. As ings than any other woman of young Marle Godebska of fashion in Parls around the turn Polish extraction, brought up in

She was a long hour-glass of a woman with hair that glinted like hurnished brass when piled high. Renoir makes her white neckline glow serenely. Laulrec hints at the ruthless singleness of purpose around the mouth. Bonnard shows her bronding Récamier-like in s medley of clashing reds spreadeagled across an ottoman. Vuillard discerns a vegetable stillness in write ahor her either in some intimste composed. msss of foliage on the hottest of obvious dearth of niaterial. summer days. In whichever of Misis's first bushand Thadia these aspects you behald. Misia must have been memorable to meet.

sure was a duty to her and that like a virtuoso at the piano-Misia did have some talent in this direction—she played life as if it were a keyboard, producing dazzling execution from the most mediocre meladies. He most mediocre meladies are most mediocre meladies. He most mediocre meladies are most mediocre meladies. He most mediocre meladies are most mediocre meladies. novel of the first world war, at the hehest of a vulgar opulent Thomas L'Imposteur where she man of finance, Alfred Edwards. runs her own amhulance unit who pursues Misia indefatigably, and goes to the Front eagerly Thadee is declared a bankrupt

ballet. Proust, who was never ao intimate hut attended her dinner-parties, used the fantastic side of her nature for the Priocesse Yourheletieff and the more practical, power-seeking traits for Madame Verdurin. Nor were the musicians

ings then sny other woman of fashion in Perls sround the turn of the century. There are ravishiog studies of her hy Renoir, Vuillard, Vallotton, Bonnard, and Toulouse-Lautrec, generously reproduced over 16 pages of colour plates in this hook.

young Mairie Polish extraction, brought up in Paris, she delighted Liszt and Faure. Later she was to be the confidente of Diaghilev, the friend of the young Strevinsky (whom she supported financisly) and Satie who described her se a magician.

Her grestest tslent seems to have been to discover talent in others. Diaghilev really did respect her taste and judgment In musical matters as well as relying on her besvily to fund his creations. In her lifetime she was an inexhaustible well-spring of gossip and it is largely of gossip that this hiography by two concert pianists who also write about food in Vogue is

summer days. In whichever of Misis's first busband Thadee these aspects you beheld her Natanson was the founder, and editor of La Revue Blanche.
While married to him she moved Jean Cocteau said that plea-ure was a duty to her and that as a kind of mother-goddess of the symbolist intelligentsia, enjoying what was probably her



Misia as a young girl by Bonnard

Radiguet.

Radiguet. but recommend you resd the Misia was on to him too need-book yourself. I confess to findless to say, and she went to Ing it really rather enjoysble.

Edwards. In s very short while his funeral, a very grand affair, her husbood has found a new with her friend Coco Chauel, mistress, a young actress of who had arranged the flowers ambidextrous taleots who makes for it. Misia had by this time an outrageous proposal lo Misia. married the Spanish painter Misia divorces Edwards and he Jose-Maria Sert. By now she dies of that terrible 'flu that was the eminence rose of the swept post-war Europe, and later Ballets Russes. After that she helped to kill Cocteau's young and Chanel hegan to take drugs. friend of genius, Rsymond I could continue in this vein

countries to allow their interests uninformative about the prob-

Dr. J. B. Kelly is not alone

Oil lands in turmoil BY RICHARD JOHNS Arabia, the Gulf and the West: A critical view of the

Arabs and their oil policy by J. B. Kelly. Weidenfeld and Nicolson, £15.00, 530 pages

policy in the South Arabian Federation were unedifying and its departure from Aden was indeed less than dignified.

What Dr. Kelly seems to ignore is what even Tories to the right of centre realised—that Britain's will to remain a colonial property. in regretting the not-so-dists ut days when the oil supply lines from the Gulf seemed sssured by a Pax Britannica nor in lamenting the sequence of events leading to present unstable exposure to Soviet expansionism. But he is fairly exceptional in the fierceness of his intellectual conviction that the colonial power had run down and the Pax Britannica in the region had already began to look a brittle thing as its powers to do so declined. Dr. Kelly's thesis, such as it is, implies the dismal drift could bave been "rot" hegsu with Aden in 1967 when in reality it went hick to President Nisser's seizure of the prevented by an aggressive policy by the West that he does not define but clearly relates to guohoat diplomscy of a Palmer-stoman kind or the Clausewitz-Suez Canal in 1967. Dr. Kelly's main substantive involvement in the region was advising Sheikh Zsyid, Ruler of Ahu Dhahi, in the latter's stempts to persuade him to

sike military muscle. At the same time, he casuslly sud fleetingly brushes aside the question whether or not the compromise over Saudi Arahia's territorial independence. Here he is at his most venomous Israeli and Palestinian question might have anything to do with the crisis, let slone he an essen-tisl issue of it. The Israeli about the Foreign Offire whose approach, he says, "smacked of the methods of the bazsar." The Kingdom's designs were State merits reference on only 14 of 500 psges. New Zesland-horn Dr. Kelly shows himself more traditions! sinister in nature sud unjustifled in sny way hy the pseudo-historical claims trumped up. than the most nostalgic Briton historical claims trumped up. with an almost archaic 19th- century vision. That has long word for him or any of the served him well in his perception of the Marxist menace. But describes the Rulers of what is the standard with a class way.

it is tinged with s glaze more now the United Arah Emirates. akin to the days of the He is equally contemptuous Crusades. From heneath his of the problems of the societies vitriolic, somewhat Macsu- and ruling families of Karwait, layesque prose seems to emerge Bahrain and Qatar. Typical of a great distaste and contempt an attitude that would have for the people of the region, done no credit to s colonial hoth Arab and Iranian. Dressed administrator are the slant of up in academic respectability, his remarks about how the inservational traduction of education in his polemic is confrontational, troduction of education in a strange manifestation of Bahrain in the 1920s, a pralse-latter-day "orientalism." worthy achievement, had

latter-day "orientalism." worthy achievement, had The author is no less vindic-merely created revolutionary tive in castigating Western potential. He is surprisingly

to be threatened by what he lems of the Shi'ites of the more than in the West—comsees as dark forces—with the Gulf, one of the higgest poten-pared with the 25-50 per cent so than Islam and Arahism. Does that betray a genine The contortions of Britain's lack of understanding and inpolicy in the South Arahian terest in Islam, as well as lack 1977-78 are said to have been more than in the West—comsees of an upheaval. Saudi Arahia's efforts to restrain oil price increases in Prederation were unedifying and of sympathy for it?

of sympathy for it?

About Fran, he is wise with hindsight about the folly of the U.S. and Britain encouraging the Shah to puff bimself up as the gendarme of the region hy selling him sophisticated expensions. pensive weapoury that his people would prove incapable of maintaining or using, but contributes un insights into the author.

Dr. Kelly's most powerful venom is saved for Saudi Arsbls, his old foe in the frontier dispute, whose ruling fsmily are universally depicted as plundering and untrustworthy bedouin. He notes that "truth-seekers" are generally not welcomed hy the authorities in the Kingdom. True enough but the implication that he has not been there seems confirmed by bis reference to "the sophisticated

state investment may now amount to \$50bn. Very relevantly he questions the economic and social visbility of the Industrial development planned by the Kingdom, where he says, the cost of constructing

pared with the 20-50 per cent estimated by experts. Saudi Arahia's efforts to restrain oil price increases in 1977-78 are said to have been motivated only by pecuniary greed—a gross distortion, if not a travesty of the facts. No positive suggestion is made how to solve the grave political and to solve the grave political and social problems on which the West depends so heavily for its

Dr. Kelly charts the course of the Organisation of Petroleum Exporting Countries' assertion of its power and the Arab oil embargo of 1973. Candemning the Western world fur its pusilianimity in helieving in those "hob-goblins. The energy gan" contributes nu insights into the fall of the big domino of the Gulf. But the major local villain of his piere, Iraq, is cursorily, described as a dutiful client of the Soviet Union, a projection that was never valid and over the past year has become a complete distortion. Predictably, only Oman wios any approval from the suthor.

Exporting Countries' assertion of its power and the Arab oil of its power and the Western world fur its pusillanimity in helieving in those "hob-gohlins, 'the energy gap and 'the oil shortage'." Exagginal politics and showing little understanding of OPEC's real nature, be stributes the whole process "Isrgely to the real nature be sttributes the whole process "Isrgely to the enduring and deep-seated resentment felt by the Moslem states for the Christian West." That leads to the sweeping but unqualified generalisation to

the effect:
"If Isrsel bad never existed, some pretext or other would have been made by the

Arahs to hring the Soviet Union into the Middle East." The majority of observers, at least, objectively believe otherdelights of Rlysdb and Dahran."

wise in the continued absence certainly unnoticed by other of colonial regimes in the scholarly and journalistic region and slso see Islam as travellers over the past decade or so.

So, too, confusingly does Dr. The omission would hardly Kelly at one point of his narra-condone bis gross-estimate that tive. Commenting on the Soviet Ssudi (private) ss opposed to Union's undoubted domination over South Yemen be makes fleeting reference to the nature of Islam scknowledging that "sgainst this rock the windy pronouncements from Communist regime in] Aden heat in vain." The polemic is hadly flawed.

# First master of chic by Lucinda Wetherall

Worth: Father of Haute Couture By Disna de Msriy, Elm Tree Books, £12,50, 210 pages

Diana de Marly tells of Worth's trials in becoming the fsther of houte conture. Worth was not short of proh-ms. He was born into a poor of setting up a fashion house in lems. He was born into a poor family in Lincolnshire and had little formal education. At the tinued to experiment, invent and age of 11 he became an appren-persevere, although he was

until he saved up harely enough money to cross the Channel to France. It was a seemingly impossible task to get estab-lished there for 1848 was the yesr of revolutions and the deposition of King Louis-Philippe. Clothes were modest

Parts looked bleak. Worth con-

When Emperor Napoleon III came to power he transformed Paris dramstically from a depressed and militant town into a glittering metropolis. Colour-ful balls, court receptions, grand dinner parties hecame popular encouraging women in the upper reaches of society to hecome fashlon-conscious.

It was then that the Empress Diana de Marly tells his story 56.95. 482 pages Macmillan. of France discovered Monsieur in lively form.

A FINANCIAL TIMES SURVEY

MIDDLE EAST OIL

AND GAS

**OCTOBER 31 1980** 

The Financial Times proposes to publish a survey on Middle East Oil and

Gas in its edition of September 10. The provisional editorial synopsis is

Introduction. The increasing and crucial importance of the Middle East as

the major exporter of oil in the world and the originator of 80 per cent of

OPEC's production. The past 18 months have seen the OPEC price more

than double. The drastic erosion of the major oil companies role in oil

supply and the effect this has had on prices, as direct government and spot

market sales have increased. The fragmented OPEC price structure and

efforts to reunify it. The OPEC long term strategy committee and the

failure of cartel members to agree to implement it. The future of the

Gas Exports. Increasing importance of gas as an energy source; Middle Eastern suppliers and the increase in gas production and exports from the

The Rise of the State Oil Companies. The decline in the role of the major

oil companies in marketing Middle East crude; the transition to state oil company marketing; the effect the transition has had on the majors and on

The Major Middle East Oil Producers. A detailed examination of the oil

and gas industries of the following countries, looking at their reserves,

productive capacity, production ceilings, degree of state takeover or

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region; Algerian gas price arguments; technology.

the oil market: the market pattern which is now developing.

tice to a drapez, making Isdles often tempted to return home Worth and chose him to he her Easter bounets in his spare time to England, couturler. His gentus, Imaginacouturier. His gentus. Imagina-tion and insight into clients' needs attracted noble custom from all over the world. He dictated the fashion, introducing wide skirts, high waistlines and Lyon hrocade to dehutantes and noble ladles.

As a caterpillar turns into a butterfly. M. Worth turned from a mere textile salesman into the grand doyen of haute couture.

### **Fiction**

# On the ropes

BY MARTIN SEYMOUR-SMITH

Vision Quest by Terry Davis Chatto and Windus. £5.95. 197 pages

The Education of Don Juan

Mulligan Stew by Gilbert Sorrenting. Marion Boyars, £7.95. 446 pages

Abracadabra!

Terry Davis Is a 33-year-old tive novel. American who was once a High has taken up a post as a teacher of creative writing (which must he, on his own secount, rather less arduous). In his first novel. Visinn Quest, he has drawn on the experiences of nis late adolescence, to give us a vivid first-person account of the tribulations of a High School wrestler called Louden Swain. This prohably won't attain the vogue status of The Colcher in the Rye—the comparison is irresistible—because Salinger's hook was published at just the right time; but it may well he a hetter book about growing-up, and may therefore last as long or even longer. I for one think it should. The author writes in a spare, simple prose, without affecta-tion; and he keeps to his main themes: the fact that poor Swain has to shed six or seven pouods in order to make the weight for his match, his first love for a girl—and his progress into adulthood. This last is seen,

ts the account Swain gives of his almost impossible efforts to get down to 147 pounds. This involves him in much suffering

through his own narrative, as

and hunger, and forces him to stick to a repulsively mono-lonous diet. This struggle, hetween weakness and strength —hut Swain must be strong enough to fight even after he has submitted himself to a terribly weakening process—is the real key to the book. Its lucidity is what will attract many readers: Terry Davis eschews convolutions and overeschews convolutions and over-subtleties in the interest of a straightforward record of the difficulties of growing up, and Abracadabra! his choice of a competitive by Wolf Mankowitz. Macmillan, fa 95. 165 pages his choice of a competitive sport adds to rather than detracts from, the value of a powerful and exquisitely posi-

The Education of Don Juan the history of hetween-wars Europe told through medium of a modern Don Juan. Real people such ss Nancy Cunard and Malraux are hrought in, and the history is nominally true. But this is not a serious hook. although it is intended to be. Rather, it is pretentious: a product of an intelligent and systematising rather than a truly imaginative mind.

First, the Don Juan of Rohin Hardy is a far too syncretic figure. He shows signs of baving studied the original legend of Don Juan-which has its roots in history—but chooses to make his central character into s series of not very consistent variations on Mozart's Don Giovanni. To do what he to do, he would have had to examine the legeod a whole, and to see and demonstrate its nature—a chief feature of which is Don Juan's hatred of women. Here Hardy fails dismally. This is a brave try, hut is only readable an ioevitable consequeoce of in parts, and is far too long. the work he is doing, and of Doubtless a screen version the love he is feeling.

The real triumph of the hook

Someone in America bas said that Gilbert Sorrentino's Mulli-con Stew is "flawlessly organ-ised." This worries me shout



Terry Davis: ex-wrestler turned writer

organised at all. Sorrentino, known hitherto more for his verse than for his fiction (his two other novels appeared as by Raymond Holmes—The Winter of the Time, 1949—and John Holmes—On Target, 1973) is one of those American writers (be was horn in 1929) who says exactly what he likes without reference to form or structure am tempted to add-sense. His critics bave had to talk about him rather than about his writings, since these are not markedly coberent. am sick of myself" he has written in a poem. I am afraid that I got sick of this long.

zany, " mad " over - self - consciously novel, which the publisher calls sn Englisb "incredible tour de force."
That chuice of words points, for me, to the novel's failure at any level.

Mulligan Stew tells of Anthony Lamont, a modernist extravsganza.

the state of American review-ing, for the truth is that it isn't a murder story which will fulfil the requirements of modernism, of which the author has no very clear notion. His life disintegrates—to the extent that he was himself ever at all integrated—and becomes crazy and of course increasingly erotlc.

Abracadabra! is one of Wolf Mankowitz's better hlack/ white/Jewish comedies. A very old man dreams, in 2013, ahout his ehildhood in 1939. The tale is a mix of East End life and alchemy, and is held together only by the suthor's verve—he is better in the realistic than in the "magical" vein. The book is wildly vulgar, but this does not seem to matter: vulgarity in Mankowitz is only chutzpah, after all. . . This is not only a good, hut also a fairly superior, read. The author's linguistic vitality, which has often failed him, has to a large extent "come good" in this

# After the cloth cap

BY KATE MORRISON

Trade Unionism Rex Winsbury. Hsmish by Rex Winson, ... Hamiltoo, £4.95, 96 pages

the trades unions. As Rex Winslife." Here is something for the latest batch of school-leavers to ponder, for many a job goes hand-in-baod with union membership. Clearly the hook's greatest appeal will he to those greatest appeal will be to those run at least twice ss fast as in this age bracket. It is part of that." Mr. Winshnry puts it all a series of hooks for the young adroitly into perspective. on People and Politics.

A cool appraisal is given of the contradictory views sur-rounding this subject. The author examines the grey areas that exist between two extremes of attitude to the unions. On one hand the despondent view that the present structure is an anachronism; on the other, a more radical view that capital should be put at the command of labour.

The hook is presented on two levels, past and present, the author believes that understanding of the state of trades unions today is dependent on a

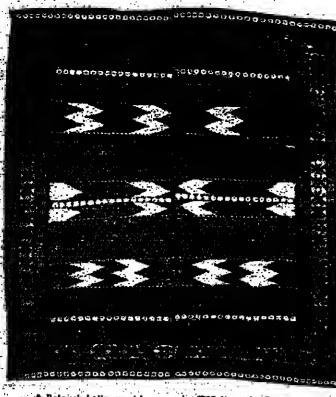
knowledge of their 150 years of history. Evocative pictures of cloth-capped labourers and downtrodden miners remind us that theirs was an heroic achievement bravely won. The Half of Britain's working herolim has now gone but the population of 22 in belong to hattling instinct bas not, Lewis Carroll's restless Red Queen bury points out, the unions have seems to reflect the common hecome "a fact of contemporary union attitude for more in its hattle against inflation: here you see, it takes all the running you can do, to keep in the same place. If you want to get somewhere else, you must

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A Belouch kelim used by nomads, £285 from the Rug Shop

## On the mat

the room looks almost fur exhibition. nished. Most decorative of all Nothing like so rare, so are really good rugs. Fine authentic or so ullimately pleas-Oriental rugs have been rising ing as the real thing but nonefast in price for many years theless extremely good value and though I don't have the is the new Shava collection of precise statistics to hand I know modern rugs on an Oriental that a good Oriental rug has theme from the John Lewis well outstripped most shares in shops; see photograph middle capital appreciation in the past right. All the designs are based few years. The unrest in two on old Caucasian themes and of the main countries of origin, to give them the soft look that Iran and Afghanistan hasn't all the nicest old rugs have they belped the situation and as have been put through a special

ton Street; London, SWI, has looms in England. There are garnered together a unique only two sizes in each design collection of treasures all of 2 ft 3 ins by 4 ft 6 ins and which had been collected over 4 ft 6 ins by 6 ft 6 ins. The the years by leading families in smaller size is £35, the larger Afghanistan and all of which £105. have been brought out of the Nice Irma's of 46. Goodge country in the wake of the Street. WI is a good source of Sovie invasion. Many of the inexpensive decorative coverthereasingly: rare—there are woven druggets and for those rugs kelims saddle bags, horse who live out of London the blankets camel trappings, donkey decorations, Kuchi tribal bags and domestic

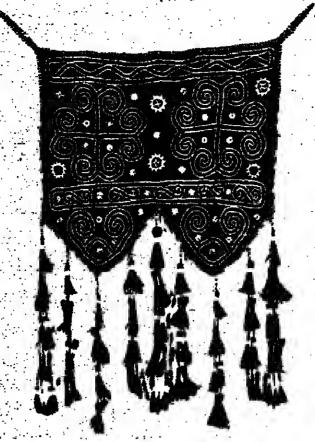
textiles of all sorts. in the exhibition, which will rus of 6 ft 9 ins is £30.50 for the from Turkey. Iran and the striped are £18, until August 1, the shop always the Aztec £20. The larger size has a good selection of kelims of 6 ft 9 ins is £30.50 for the from Turkey. Iran and the striped version and £35 for the Caucasus, as well as horse Aztec. Even theaper are Nice

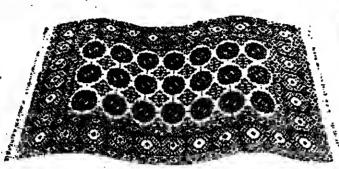
NO single item does more for small pieces of kelim. Shown a zoom, in my view, than floor photographed above left and ing. Once the floor looks good, right are two pieces from the

supplies become more erratic washing process. There are 15 prices aren'l likely to go down, designs and all are made from Tha Rug Shop, at 10, Eccles- 100 per cent wool on Axminster

mings on sale are exceedingly ing for the floor. It has a good seamliful and will become selection of heavyweight hand shop will happily post or send by carriage any of the items.

The rugs are made from 80 per cent wool, 20 per cent cotton Though the really rare and and there are two basic designs blankels, donkey, saddles, and Irma's striped cotton davries in shious of all sizes made from lots of colourways at £6.50.





specially washed to look mellow, £35 from John Lewis



Handwoven drugget in Aztec pattern from Nice Irma's, £35

ing a 20-mioute absence one day

room in Madrid was burgled dur- tecting your home.

earlier in the year. Though it may not look very revolutionary it does signify a departure from tradition in that it is cylindrical in shape and is made from stainless steel rather than brass. Though the Design Council particularly praised its sculptural shape it is immensely strong and secure as well it can

The statistics nowadays are

don't know how I would have our area of London there had you can call in firms of experts got bome). There's not too much been 14 burglaries and aince the 10 advise you and the police are

nne cao do about that kind of beginning of the year there had always only too happy to belp

experience (except never, ever been over 1.400 altingether, housenniders devise a system

A good, sturdy padlock is not always easy to find. Photographed left is a very stylish high security lock by Bramah Security Equipment

which won a Design Council Award

leave your money and credit Apparently one in six London that will beat suit them.

be found at most locksmiths and costs £24.65 (and is supplied with two keys) but those who have difficulty finding it locally should contact Bramah Security Equipm 31 Oldbury Place, London W1. Photographed right is a wall safe, called the Crado Hideaway which has a combination lock and can be installed in walt or floor

or even in a ciece of furniture. All the knobs on the lid are

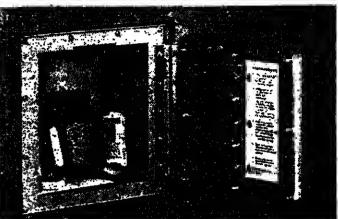
essed so that the surface is

flush. Any handyman shou able to install it. Made of

As safe as houses?

HAVE become somewhat cards in your hotel room) but homes is burgled annually and However, almost all the security conscious since my hotel you can do something about pro- one in 12 is burgled twice experts seem agreed that there annually. You can, of course, go in for (very nasty, whoever it was look lerrifying. Our neighbours were a complete security system and airticket, all money and all burgled one bright, sunny after. I have written about these from credit cards and if my kind moon recently (one of the few) time to time in the past. If you liosts hadn't hailed me out I and discovered that that day in are interested in one of these

is very little you can do to prevent the really devermined burglar from entering your home. What you can do is to take measures to protect the things that really matter most to you. This week I've decided to look at a few of the smaller devices that might be the answer to some of the problems.



internally about 9 ins by 9 ins by

room for most small valuables. £48.94 from hardware stores, locksmiths, builders' merchants or write to Crado Devices, Bluebelt Wood, Billericay, Essex



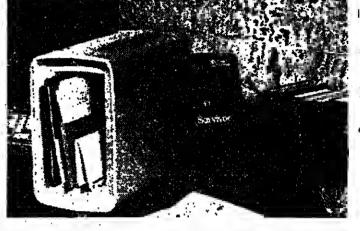
was in two minds as to whether it was wise to feature these extraordinary devices from America but decided that if people didn't get to know about them they couldn't actually buy them and hopefully our readership profile doesn't include too many of the

wrong sort of people,
Sylvia of 25 Beauchamp Place, ondon 5W3, sells these marvellously authentic looking can that actually are storage jarsinto them you put your jewellery, your precious bits and pieces and leave them lying nonchalantly

in the fridge or in the corner of e room, tooking for all the world just like cans of motor oil, Coke or beer, Not only a good idea to keep in the house but also to take when picknicking and swimming for holding watches, rings and the like. The larger tins are just over 5} ins tall and cost £8.95, the smaller ones are 4; ins and cost £5.95. Sylvia will post either for 95 p -p extra. She hopes readers won't be too fussy about which can they order-stocks in general are

plentiful but she can't always

guarantee a particular model.



Not so much a burgiar-deterrent more of a safety-deposit for all those documents like birth certificates, share certificates, wills and the like that you would be lost without.

The Crado Survivor is called the Survivor for the obvious reason that it is almost totally fire-resistant. It measures about 13 ins by 8 ins by 17 ins deep and can be lifted easily by one person and carried from place to place. It weighs only about 35 lb and is said to be as fire-resistant as two feet of solid concrete. When tested in a furnace at

temperatures reaching up to 1700 deg. F, the interior of the Survivor still remained at levels well below the charring point of paper. The internal measurement of the box are 91 ins by 41 ins by 121 ins and it should store most of the really precious documents that most families own. It isn't cheap but at £59.80 it could save you a great deal of money in he long run.

Find it in most large stationers and hardware stores but if you have difficulty finding a stocklet write to Crado Devices, Bluebell Wood, Billericay, Essex.



cies Time

IX

Most of the year this page is concerned with different woys of spending money—from the small and practical buys to the sometimes fronkly luxurious. What I hope to do is to offer something for everybody, to deal in onything and everything of interest, chether it be as smoll as a new ballpoint pen or as special as a once-in-a-lifetime present. However, times are hard for many and it seemed a good moment to look at HOW TO EARN IT. This week, therefore, SALLY WATTS starts the first of a four-part series designed to help those women who have, for vorious reasons, been out of the employment market for some time but who now feel they would like to know ways and means of eorning something for themselves....

# Taking the plunge

IF YOU are one of the many housewife and a mother?

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ment figures. There are pienty of ways to earn, besides being secure you a joh in a particular of ways to earn, besides being secure you a joh in a particular of housebound women have not a staff job is what you prefer, immediately, there are various had a change of routine for short frat technology could short courses, of about six years, and saw this partitime, six-week course, which cost £20, ways to get them out of the

are your family commitments? local education office, polytechor less full time, or for only a
few hours a week? Do you have
skills? (Include rusty skills, as
fine both cases, contact your
any qualifications, training or
skills? (Include rusty skills, as
fine both cases, contact your
and colleges of further
confident. A similar course, with
the introduction of aeminar
groups, is planned for next May
any qualifications, training or
fine both cases, contact your
home, encourage them to look
around, relax and become more
confident. A similar course, with
the introduction of aeminar
groups, is planned for next May
and early enrolment is advised.
At the beginning of October the
poly will hold a lunchtime and
the date.) Could you use the
management training ask also
at your nearest Jobcentre for
details of TOPS (Training
the form where the confident. A similar course, with
the introduction of aeminar
groups, is planned for next May
and early enrolment is advised.
Poly will hold a lunchtime and
evening course covering what
they have chosen to call, respec-Opportunities Scheme) courses.
You may discover at a local college or poly one of the short
courses aimed at married women returners probably costing only a few pounds; these give infor-

last term at the Middlesex Poly- look beyond the usual subjects wives and mothers who would Decide, too, whether your technic in London to give for women, she urges, and you like to earn money in order to aims are long term or sbort compete with rising prices, do not be put off by the unemployment figures. There are plenty some qualification that will want to study for a degree or ment figures. There are plenty some qualification that will want to study for a degree or ment figures. There are plenty some qualification that will want to study for a degree or ment figures. There are plenty some qualification that will want to study for a degree or ment figures. There are plenty some qualification that will want to study for a degree or ment figures. There are plenty some qualification that will want to study for a degree or ment figures. There are plenty some qualification that will want to study for a degree or ment figures. There are plenty some are long term or sbort technic in London to give for women, she urges, and you people an introduction to study may find it a lot easier to skills and belp them decide if reenter the job market.

And if you trained in aomething like occupational therether.

Mrs. Stella Rosenak, the

as a way to get them out of the In both cases, contact your home, encourage them to look they have chosen to call, respec-tively, Wedlocked Women and History from Women's Perspec-tive. Don't be put off by the titles—the courses are good lce-breakers for those wanting to

return to work.

Back now to technology. mation about opportunities, which provides the skills that training and re-training and employers will look for in the help students (of any age from 1980s. "So desert the tradithe 20s to late 50s) to assess tional female role and venture their potential as well as being into the male one," advises confidence boosters. careers expert Ruth Miller. If

course tutor, realises that many do not pin your bopes on housebound women have not returning, as there is so much competition from younger

> Instead, get an O-level ln maths at evening classes, or see if your locat polytechnic runs a poly-malhs course for beginners. If you are numerate your foot is on the first rung, and you can follow up with a short course in motor. mechanics, microelectronics, computer programming and so on.

One indication of the move

to technology is that Hillcroft College in Surbiton, Surrey, long noted for its liberal study courses for women, now believes it is time to break new ground and plans to start a two-year technological course in Septemher, 1981. The idea is that it will be full-time, include maths, computer studies, basic acience and technology; and be open to day and residential students, funded by their local anthority. Don't worry about qualifications, the college will give a basic aptitude test.

Remember the Open Univeraity requires no qualifications. The Faculty of Technology offers a wide selection of subjects like telecommunications, systems behaviour, systems management. These courses are organized on a modular basis and it can take years to build up the credits for a degree. It also has one-year courses, useful to people who trained some while ago and want to return to work, such as social workers and teachers. Enrol through your local region by October 1.

A great help for anyone conaidering a return to work is the Penguin Careers Guide for Women and Men by Ruth Miller. It costs £1.95, and each career includes a section for lata starters, plus advice to people. coming back after a break. Remember, you don't know what you can do until you try, and then you may surprisa everyone even yourselfl

Next week: Making Your

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# **ARTS**

# Holiday foursome BY ANTHONY CURTIS

Williem Trevor bandles radio into the reassuring tones of the drama with the same easy narrator, the widow of the party assurance be brings to novel- (Prunella Scales) and who, it writing and sbort atories. His casually emerged was Strafe's new play broadcast this week, mistress. The two men were at Beyond the Pale (Radio 3. July school together and as was g) was, like his previous one clear from their constant Attracta, about Ireland and its stream of anecdote hed never

PF ha vi Ki me ar io th

Mr. Trevor'a way of approaching the tragedy is by close observation of ordinary lives. He leads us through the crack in the teacup that leads to the land of the dead. For the first 20 minutes or so of this new radio play, set in Glencorn Lodge on the Antrim Coast, one might have thought we bad here a high-grade comedy. The Lodge ia an efficiently run country house hotel whose beautiful lawns ruo dowo to the sea and wbose loyal guests return year after year for a complete rest. The attentive couple who own the place the Maiseeda (Michael Spice and Penelope Lee) minister dis-creetly to your slightest needs and the chef makes an excellent lobster bisque. A bridge four from Leatherhead, the Strafes (Maurice Denham and Sylvia Coleridge). Dekko (Jonathan Scott), an ageing hachelor, and Milly (Prunella Scales), a widow have been staying at the Lodge regularly in June for two weeks for some years.

Their holiday pursues its normal course save for the presence of a rough-looking fellow in the lounge whom Malseed assures them was a lestmioute overnight booking on the 'phone and will be leaving the next day. He turns out to have known the house as a child, and to have discovered his childhood sweetheart has become a manufacturer of bombs for the IRA. He interrupts Mrs. Strafe's reading to tell her hia life story, then he jumps off the rocks into the

Here was a radio drama that revealed how the medium may be used with both economy and resourcefulness. Mr. Trevor was sparing in the use of soundeffects. He merely cross-cut occasionally from the trivial lelsured chatter in the hotel lounge and bedrooms to the hiss of the sea overlaid by children's voices and gunshot. underscoring the fact that this place had a pest, that it authentically was a part of Ircland with an uncontrollable element ready to destroy the innocent calm

Graduelly uneasioess broke sant change.

two faces, the idylic end the got over it. But after the un-fortunate incident has occurred the main burden fell upon Strafe's wife whose own sufferings and sense of history made her an instinctive source of attractioo (like the womanteacher Attracta io Mr. Trevor's previous play) to the stranger. Sylvia Collereidge uttered her Cassandra-like ravings in a voice as ricb with doom as the sea. shattering the fragile holiday alliance. l once had the privilege of

meeting 1vy Compton-Burnett. It

was just before one of her novels had been performed on

the West End stage. "Do you

think it must have been difficult to turn one of your novels into a play?" I asked. "Not in the least," ahe replied, "it's all done for you." I intend no disparagement of Priscilla Allen, who dramatised A Fother and his Fate (Radio 4 UK, July 7), when I say that listening to it I think Even the improbable Greek tragedy elements in her plotting cao be turned to advantage on radio where you cannot see the faces of the actors as they recount them. Here we learn that e wife presumed drowned, whose husband plans to marry his nephew's girl, has returoed from the deed in the nick of time. Of all Dame Ivy's tyrannical Edwardian papas, Miles Mowhrav must be the most outrageous. Joss Ackland's bravura performance brought out the key to the man, his gift for dramatiaing himself, enabling him to come back irrepressibly in a new role after each fresh crisis. His guilt ia unfolded by the author with the deftness of a trained nurse disclosing a mortal wound. Skilled radio performers like Elizabeth Sprigga, Maureen O'Brien, Petra Markham and Brian Carroll wrung the last ounce of delicious, bitchy nuance fom the formal dialogue in John Cerdy's production.

Thursday's Afteroooo Theatre on Radio 4 The Pot of Gold revived e comedy by Plautus in a hreezy modern version by Martyn Wade. The strength of a wealthy man's attachment to his money remains as good a laugh now as then: Nigel Stock. the Roman miser, led the rout with pantomime zeal. A plea-



Nijinsky and Darsarina in Spectre de la Rose by Robert Montenagro 1910

# Erté

### BY WILLIAM PACKER

call the related fine arts, that is to say illustration in its several aspects, and its allies in the worlda of theatre and fashlon, lay neglected for so long that the present enthusiasm for their rediscovery is hardly surprising. The explanation for that comparitive neglect is simple enough, for by its very nature so much of the primary materiel tends to suffer in some way, qualified by the actual processes of use and reproduction, discarded, rescued illicitly if rescued at all, probably destroyed. Even today the artist wbo requires the return of his Art Work is by no means the rule: which is a great pity, for as a direct consequence a great many very beautiful and remarkable things are lost to usheoce the present enthusiasm for what does survive.

Charles Spencer is a proper and splendld rescuer, and his particular researches into the

The fields of what we might work of Erté and Bakst have proved of real and pioneering importance. Both artists worked with the Ballels Russes in the years before the Great War (and Erté's extraordioary career still continues, his letes designs gracing the new production of Rosenkavalier at Glyndebourne) in the Paris of Diaghilev, Picasso, Poiret; and Spencear'a latest exercise (al the Dowmunt Gallery. 7, Bond Street until July 26) is to establish something of the flavour of these timea, in particular to set Erté in the context of bis less well-known, but equally talented contemporaries. Thus he shows us choice items hy George Lepape—frustratingly few of them, by Benito. Mary, et alios all conspicious quite as much for their charm and period loterest as for their technical excellence.

# Festival at Tours by DAVID MURRAY

The 17th "Fêtes Musicales before the concert is pre-en Touraine" concinded last supposed, and at the Grange weekend with the appearance coffee comes only from a weekend with the appearance of Sviatoslav Richter, the presiding spirit of the affair since its inception. It is an annual two-weekend affair concerts from Friday to Sunday, only in the evenings this past weekend, leaving the visitor exposed to daytime seduction by the nearby chateaux of the Music were arranged behind Loire (And the Vienne, and the Cher, and the Indre: all them, to some disadvantage. The young Budapest players

within en hour or two's drive.) The festival itself, unlike many another, is not principally for visitors; the Tourangeaux are much involved with it. The concerts take place in a 18th-The setting ensures a certain informality: as Richter began a Beethoven Adagio, a blrd joined him full-throatedly from

The effect, then, is Glynde-hourne-with-a-difference. No visible bats, for one thing; everything starts at least a quarter-hour late, this heing France; and although there is orderly parking in a meadow, the competitive haste to get eway at the end entails much crashing of fenders. Dinner

mechine nttarly concealed beneath a large, dark bush inside the Grange, huge and half-lit, the pletform is a lighted promontory in the middle of one side. Two giant roof-supports pierce it. Friday and Saturday the winda of the Chamber Orchestra of the Budapest Academy of

proved in any case to be unemphatic performers: technically aound, plainly musical but curiously reluctant to admit any century barn— the Grange de personal accents in their music. Mealay, at once imposing and The Interest of their concerts The Interest of their concerts rustic—a few miles north of lay chiefly with their succes-Tours on the Chartres road. sive conductors and their soloists. On Friday, under their regular conductor Albert Simon (Hungarian, not French), they addressed themselves to Mozart's 33rd Symphony with listless rectitude, and Hummel's E-flat Trumpet Concerto supplied a decorous background for their compatriot Pal Petz, a strikingly lyrical trumpeter. Bartok's Divertimento for Strings drew a bolder attack

from them, led by a first lady

violinist—there was hut a single

male in her section-with an

enviably big confident tone. Even there, the thrust of tha performance was restrained; the Hungarish snap " in the tunes was invariably flattened out— and that is not a mere tourist expectation, for impeccably canonical Bartes playing has established it.

On Saturday the baton passed

to Aviva Einhorn, a prizewin-ning young Frenchwomen who elicited more expressive commitment from the orchestra in Wagner and Mendelssohn. In its original chamber version. lovely to hear, the Siegiried Idyli needed mora sonorous authority from the leader, this night the lone male first violin. a gentle soul. There was accomplished grace and even verve in the "Italian" Symphony, hut Michel Portal best known for his services to contemporary music-stole the evening with the clarinet concerto of Mozart: the hated-breath aensitivity he displayed, imaginatively intense in every detail, put one in mind of our Nell Black's exquisite. deliquescent manner in the oboe concerto.

Tence to Richter on Sunday, with a programme unannounced until that night. He has cancelled London and Paris performances this season, but evi- No festival could want a better dently remains loyal to Tours, genie.

He settled upon two Beathours sonatas—op. 10 No. 2 and op. 31 Nn. 2—and Schumann's C major Fantasy. Richter's favoured Yamaba plane was not flattered by the spacious depths of the Grange, but the instrument renders the execution quite trainsparent; and the earlier someta in F fairly hummed with interpre-tative life. The D minor smata had all its ambiguous emotional breadth marked out in black and white. with megisteria austerity.

Schumann's Fanfasy is eur rently in the forefront of the repertoire, by out of the familiar turns of fashion, and subjected to many a heartfelt deformation. It was marvellous to have Richter's confirmation that the opening movement really can sear pessionately, and yet turn aside for tremolous whispers: that the old Morne can contain both towering exuberance and intimate warmth; that the final nocturns brings a radiant transforamtion. Again in his encores ha offered Schumann's "Aufschwung" and Chopin's E minor study bril-liantly within strict stylistic limits, and a grave how to his audience with the "Canope" of Debussy, made potently sugges tive with the aimplest means.

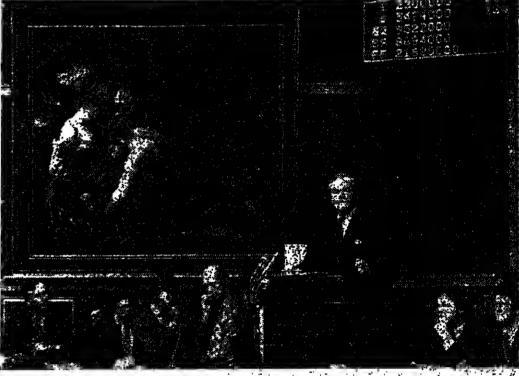
### British Art 1940-80

Over 400 works, including sculpture, paintings, drawinga, prints and photographs make up the exhibition British Art 1940-80 which has opened at the Hayward Gallery on London's South Bank and which continues until August 10.

### Arts Council creative writing fellowships renewed

The Arts Council has epproved the renewal of two creative writing fellowships in Gravesend and Bognor Regis for the academic year 1980-81. The fellowships enable writers to work within an educational establishment, to stimulate the students' own creative activities and to heve time for their own writing, while heing free from financial pressures.

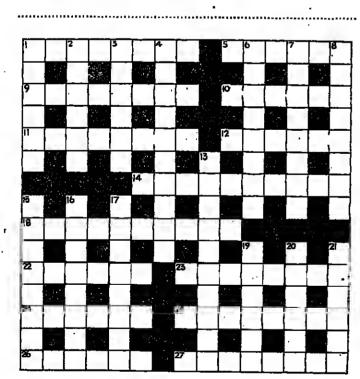
The two people concerned are Richerd Burns, who has heen re-appointed creative writ-ing fellow at the Victoria Centre for Adult Education, Gravesend, and Leslie Norris who has been re-appointed creative, writing fellow at the West Sussex: Institute of Higher Education, professionalism shines through. Bognor Regis,



Rubens's "Samson and Delilah" goes under the hammer for £2,300,000 at Christie's yesterday. The purchaser was art-dealer Agnews acting for the Trustees of the National Gallery. The end of the second commence of the second of the second

### F.T. CROSSWORD PUZZLE No. 4,320

A prize of £5 will be given to each of the senders of the first three correct solutions opened. Solutions must, he received by next Thursday, marked Crossword in the top left-hand corner of the envelope, and addressed to the Finoncial Times, 10 Cannon Street, London, EC4P 4BY. Winners and solution will be given next Saturday.



Writing winning extensive

trouble with canvas (g)

13 Releases extensive aid to

promotion (4, 6) 15 Comprebensive brush-off (8)

16 Approaches private wrong

17 Referring to one extra-

Solution to Puzzle No. 4,319

FORECAST EPI CAL
I E A T S O R U
LEMON I MTERLOCK
LI V P A T M E
UMSHAPELY RENEW
P S S N E A S A
MISSED ROISTER
A O T T TO N
GEMERIC DEPART
O E O A M S
NOMET PROMINENT

DREARY STARTRAF

Drink from the aouth passed

applause (g)

(6.2)

ordinary (g)

by kept firm (g)

### ACROSS

- 1 Plenty of corporal punishment (8)

  4 Olympic medal miner gives predalory female (4, 6) 5 Goes up to centipede's out- 6
- standing feature (6) 9 How dwarf finishes letter to 7 Electricity aupplier has second person (8) 10 Backing Northern Ireland 8
- team serving prison sentence 11 Water additive complaint ought to go by bus (8)
- 12 Followed pure sound (6) 14 Increase power of sage dar-ing to be different (10)
- 18 On good terms invariably with surprised expression 19 Illegal delivery suiting toff (4, 1, 5) 100 per cent (2.4)
- 22 N we hear stands for naval 20 Baddy's son outside the Bull person (6) 23 Father at bar has one way 21 Close of play floors (6)
- of becoming a ridiculous writer (8) 24 Individual Poles last month
- abuse (6) 25 Maps bung awkwardly io
- moss (g) 26 Classes receiving informetion on time (6) 27 Impression equity shares
- make oo Admiralty people DOWN
- 1 Keep away from hedge (3,
- 2 Tossed play on words in small moulhful (4, 2)

# + Indicates programme

in bleck and white BBC 1

7.15-8.30 am Open University (Ultra high frequency only). 9.05
The Banana Splits. 9.35 The Flashing Blade. 10.00 Feeling Great †10.10 "Two Mugs from Procedure". Brooklyn starring William Bendix 11.22 Weather, 11.25 Cricket: Third Test-England v West Indies.

1.30 pm Grandstand: Racing from Liogfield (1.33, 2.05, 2.35); Golf (1.50, 4.10) The Mazda Cars English Classic; Cricket: Third Test (2.20, 2.50) England v West Indies: Show Jumping (2.50, 4.10) Lambert and Butler Tankard; Motor Racing Preview (4.50) Marl-boro British Grand Prix: 5.00 Score, Including cricket scoreboard, racing results.

5.10 News. 5.20 Sport/Regional News. 5.25 California Fever. 6.15 What's On Wogan?

7.00 Saturday Night at the Movies: "The Pink Panther" starring Peter

Sellers and David Niven. 8.50 News. 9.00 Knots Landing.

9.50 Telford's Change. 10.40 World Champinnsblp Boxing: Light-Middleweight Championship of the World: Maurice Hope v Rocky Mattioli.

†11.40 Phil Silvers as Sergeant Bi)ko. All Regions as BBC1 except as follows:

BBC CYMRU/WALES-5,20-5.25 pm Sports News Wales. 12.05 km News and Weather for Wales. Scotland—12.05 am News and Weather for Scotland.

Northern Ireland—1L20 am-12.05 pm The Twelfth. The Orange Order's traditional pro-cession through Belfast. 5.20-5.25 Northern Ireland News; Sport. 1L40 The Twelfth (repeat) 12.25 am News and Weether for Northern Ireland. England—5.20-5.25 pm (South-West only) Saturday Spotlight.

BBC 2 7.40 am-2.45 pm Open Univer-

sity.
2.45 pm Saturday Clnema:
"The Iron Mistress" starring Alan Ladd and Virginia Mayo. 4.30 Cricket: Third Test— England v West Indies.

England V West Indies.
6.35 The Sky at Night.
6.55 Open Door.
7.35 News and Sport.
7.55 Return Call to Brass Tacks.

SOLUTION AND WINNERS OF PUZZLE No. 4.314 Mr. E. M. R. Brown, 56

Wychwood Avenue, Knowle, Solihull, Wast Midlands 93 9DQ.

Mr. R. J. Highman, 198 Meckie Avenue, Brighton, BN1 85B. Mrs. A. B. Priestman, Spring Bank, Broughton-in-Furoess,

Cumbria LA20 6DR.

9.00 The Hong Kong Beat. 9.35 Cricket: Third Test high-lights.

everything is of greet weight,

many things frankly slight-but

the quality of the most stylish

George Zucco. .45 News On 2. 11.50 Horror Double Pill "Dr. of

Terror's House of Horrors" starring Peter Cushing. LONDON

8.55 am Sesame Street. 9.55 Super Frieods. 10.30 Fun Fec-

12.30 pm World of Sport 12.35: International Sports Special (Part 1| Cycling, the Tour de France, plus Boxing— WBC World Heavyweight Championship, Larry Holmes (U.S.A.) v Scott Le Doux (U.S.A.): and Australian Pools Check; 1.15 News; 1.20 The ITV Seven—1.30, 2.00, 2.30 and 3.00 from York; 1.45, 2.15 and 2.45 from Ayr: 3.10 International Sports Special —(Part 2) 1980 Hot Rod Championship of the World from Foxhall Heath Stadium,

lpswich; 4.00 Wrestling; 4.50 Results Service. 5.15 Cartoon Time. 5.30 Return of the Saint. 6.30 Rock with Laughter.

7.00 Miss Universe 1980. 8.30 From Here to Eternity. 9.30 News. 9.45 The Specialiat.

10.45 "The Spell " starring Lee Grant (TV movie). 12.10 am Pro-Celebrity Darts. 12.45 Close: Personal cbolce yith Leo Aylen.
All IBA Regions as London except at the following times:

ANGLIA A.20 am Fantsy leland. 10.10 Feng-face. 5.30 pm Merk and Mindy. 5.00 Sele of the Century. 10.45 Musical Special (Anne Murrey). 11.45 Chopper One. 12.15 am At the end of the Osy.

ATV 2.10 am Invesion Rosd, 9.35 The Television Programme. 10.00 Bailey's Bird S.15 pm The Great Carteon Sters, 10.45 Lifeline. 11.40 Police Zurgeon. BORDER

A 10 em Invesion Road. 3.35 The Talevisien Programme. 10.00 The Baech-combers. S.15 pm Great Carteen Stars. 10.45 Penie. 11.45 The Jazz Series. with George Chiehelm. Carol Kidd. Kethy Stobart and The Alex Welsh Band.

CHANNEL
S.15 pm Puffin's Pic(1)ce. 10.45 Pro-Calebrity Sneoker. 11.30 Caterina Velente in Concert.

CD A MDIAN

GRAMPIAN

a.05 em The Lost lelande. 9.30 Culr Car. 10.00 Superman. 5.15 pm Pegeye. 18.45 Seachd Leithaan. 11.00 Reflectiona. 17.06 Musical Special: "Oscar Petersen." 12.05 am Pelice Burgaen. GRANADA 9.30 am Invesion Road. 10.00 Certoon. 18.05 Batmen. 18.45 gm Celebrity Cen-



cert: Burt Bacharach compositions, 111.40 The Hollywood Thriller: Humphrey Bogart In "In a Lonely Placa."

HTV 10.05 Golf: The Mazda Car English Classic highlights. \$10.40 Horror Double Bill: That Entertainers: Elaine 5 immons. HTV General Service except: 6.35-7.05 pm Sion A Sien.

SCOTTISH
S.10 am Invasion Road. S.35 Fantesy Island. 10.45 pm Ster Parade—with Guye and Oolle. Roger Whittaker and Franz Lamberr. 11.46 Lete Cell. 11.50

S. M. A. T.

SOUTHERN
8.00 em Sesame Street. 10.00 Fengliace. 10.27 Regional Weether Forecest.
5.15 pm The Trevor Beier All-Westher Shew. 5.00 Retutn of The Seint. 10.45

TYNE TEES TYNE TEES
9.00 om Saturday Shake-up S.05
Terzen. 9.55 Sezurday Shake-up. 10.05
Moby Oick and the Mighty Mighter.
10.30 Saturday Shake-up. 10.50 Saturday on Shake-up. 10.50 Saturday on Shake-up. 10.50 Saturday on Saturday on Saturday on Saturday on Gold."
12.20 pm Saturday Shake-up. 12.25
Check it out Extre. S.15 Oick Tracy
Private Eye. 10.45 "The Oion Brothers,"
aturning Stacy Kesch and Fredaric
Forrest. 12.15 am Peat's Cermer: Merlana
Sidaway reads "The Burning Leaves,"
by Laurance Sinyon.

ULSTER 2.35 em Inveaton Roed. 10.00 Fang-lace. S.1S gm The Twelith. 9.44 Uleter Weather. 10.4S Sgorts Results. 10.50 The Twelfth. 11.20 Police Surgeon.

WESTWARD A.30 am Survivel. 8.55 Look and Sec. 10.00 Call it Macaroni, 10.25 Gue Honsybun's Birthdeys. 12.27 pm Westwerd News. 5.15 Westward News. S.18 Cartoontime. 10.45 Pro-Celebrity Sneoker. 11.30 Calerina Velente in Concert. 12.25 am Feith for Lile. 12.30 West Country Westher and Shigoing Femcest.

YORKSHIRE 8.00 am Fantastic Four. 8.15 Men From Allantia. 10.00 Alright Now. 10.45 pm S.W.A.T. 11.45 Star Perada hosted by James Last, with Mireille Methiau. Catarine Valents and the Sallamy

RADIO 1

(8) Stereophonic broadcast

‡ Medium wave

5.00 em As Redio 2. 7.00 News.

7.03 Playground. 6.00 Tony Bleckburn
with Junior Choice. 10.00 Peter Powell.

1.00 cm Steve Wright (5). 2.00 A King
in New York (6). 2.05 Paul Gembaccini
(Si. 4.00 Rock on Berurdey (Si. 7.305.00 em As Radio 2.

VHF RABIOS 1 AND 2-5.00 em With
Redio 2. 1.00 pm With Redio 1. 7.30
With Redio 2. 10.02 The King's Collection (Si. 10.30 Band Persde (S). 11.10
Bob Kibey with The Lete Show (Si
(‡ Joine et 11.30). 2.02-5.00 em With
Radio 2.

RADIO 2

RADIO 2

5.00 am News 8ummary. 5.02 Tom Edwards (S). 2.08 Oavid Jecobs with Star Sounds (S]. 10.02 Pate Murray's Saturdey Ahow (S). 1.02 om The Impresseniates. 1.30 Sport on 2: Rugby Special (1.30, 2.25, 3.05, 4.55, 5.30) South Airice v. British Liona: Recing fram Yerk (1.30, 1.65, 2.55, 4.50). Test Crickel (1.30, 2.10, 3.05, 4.55, 4.30, 6.00, S.30 5.55\* England v. W. Indies, third test: Bhow Jumging (1.30, 2.15, 3.10, 4.15, 5.20\* Lambert and Butter Immarationel: News of Boxing, Golf, Meror racing and 5.45\* Racing meults. 2.03 Pog Over Europe. 7.02 Thres in a Row, 7.30 Sports Oesk, 7.33 8ig Band Special (S). 8.02 Roger Whittaker Special (S). 8.02 Roger Whittaker Special (S). 2.02 Johnny Mathle in Concart (S). 70.02 Big Fight Special (Werld Eight-middle-weight title). 11.30 Bob Kilbsy (S) (jeins whi) including 12.00 News. 2.02-5.00 am You end the Night and the Music (S). RADIO 2

RADIO 3 7.55 am Westher. 8.00 News. 8.05 Aubade (S), 9.00 News. 8.05 Sterse Release (S), 10.55 Bandstand (S), 11.25 Crickel: Third Teet. England v. West Indiae Including 1.35 pm News. 1.40 ITAP is time Scoraboard. 8.40 The Organ Worke

of J. S. Bech (S). 7.15 The Operat of Richetd Strauss: "Ariedne out Naxos," pert 1: Prologue (S). 8.00 What Shadows We Are! (Hugh Oelton's diaries). 8.20 "Ariadne auf Nexos," pert 2 (S1. 8.45 The Only Living Genlus (portrait of Selvador Oeiii. 10.30 Nerciso Yepes, gurtar recital (S), 71.00 News. 11.05-11.16 Tellis (S).

VHF—with Medium Wave above except as follows: 6.00-8.00 em Open University. 11.25 Rossini (S). 11.45 i Know What I Like (S). 1.00 News. 1.05 Early Music Forum (SI. 2.00 Play it Again (S). 5.00 Jazz Record Requests (S). S.45 Crocs' Folum.

RADIO 4
6.25 am Shipping (orecast. 8.30 News. S.32 Ferming Todey. 6.50 Yours Feith-Iully. 6.55 Weather. programme news. 7.00 News. 7.10 On Your Ferm 7.40 Todey's Pepers. 7.45 Yours FeithIully. 7.50 Ir's A Bargain. 7.55 Weather. programme news. 8.00 News. 8.10 Sport on. 4. 8.45 Teday's Pepers. 8.50 Yesterdey in Pertrament. 8.59 Continental travel. 9.00 News. 8.05 Sreekswoy. 8.50 News Stand. 10.05 The Week in Westminster. 10.30 Oeily Service (S]. 10.45 Pick of the Week (S]. 11.35 From our own Correspondent. 12.00 News. 12.02 pm Keeping Track (S). 12:27 The News Quiz (S). 12:55 Weather. pragramme news. 1.00 News. 1.20 News. 2.05 Wildlils. 2.30 A Oenes to the Mueic of Time. by Anthony Powell. 3.25 Jein Redte 3, 5.00 You Seld It. 5.25 Westher. Orogramme news. 6.00 News. 8.15 Oesert lefend Oface with Tom Lehrar. S.55 Stop the Week with Robert Rebinsen. 7.35 Ian Wellece (S). 8.30 Seturday Night Thestre (S). 8.58 Wasther. 10.00 News. 10.15 The Company's Bleds (S). 11.00 Lighten Our Oerknase. 11.15 The Megic of Music (S]. 12.00 News.

### TV RATINGS w/e July 6

Week Ending July 6 UK TOP TWENTY (viewers

1 Coronation St. (Men.) (Gran.) 14.70 2 The Krypton Fector (Gran.) ... 13.65 2 Coronation St. (Wed.) (Gran.] 13.65 4 Last Of The Summer Wine (2BC) ....

CHESS SOLUTIONS Solution to Position No. 32g
1 R-QB5! wins. If I...QzR; 2
RxP ch, K-R1; 3 R-QB7 dis ch
wins the queen. If 1...R-R2 (to
stop R-B7); 2 R-B8 with the winning threat 3 RxRP ch! and mate. If 1...R-KN1; 2 R-B7; Q-KB1; 3 R-QR7 and Black loses by zugzwang since his quaen and rook are tied to the KNP white K-R1 allows RxRP mate. If 1... R-Q1: 2 R-B7, R-Q2: 3 R-B8, R-Q1: 4 RxR, QxR: 5 RxP chagain winning the queen by discovered check covered check.

Solution to Problem No. 328 1 Q-KN1 (threat 2 N-K2 mate), RxQ: 2 N-K6, or if RxR (Q7): 2 N-QB4, or if K-B4, 2 N-K6, or if K-Q3: 2 NER. A trap is 1 Q-R2? (threat 2 N-K2),

### ENTERTAINMENT GUIDE

NATIONAL THEATRE S. (28 225) OLIVER (open stage): Ton't Mone, 230 AMADEUS by Peter Shafer. LYTTELTON inresemble stage): Today 1.00 and 7.45 Mone, 7.45 (loss stage) proved THE ELEPHANY MAN by Second

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Wed. 3. Satt. 5. and 6.15. Servi Mat.
Wed. 3. Satt. 5. and 6.15. Servi Med.
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In a new day by Peber Nichols Born
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75. Wed. 2.35. Set.
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Giscello, Thu, 8 70m Royal Sallet Calls,
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# Gentlemen's war

BY JANET MARSH

MILITARY ACCOUNTS of the English Civil War read rather brought together by Thomas like the Beyond the Fringe ver Bentley, a prominent Victorian sion of a Shakespearean history: publisher. Most of the docu-Essex stands at Worcester; New ments now reside in the British castle marches on York, and and Bodleian Libraries; and Manchester rallies the Eastern, the 70 or so items now on sale Counties. Apart from the diffi- are probably the last important culties, of nomenciature, it is often bard to follow the logic hands. of the campaigns, as amateur. Any impression of a genial commanders and private armies and gentlemanly struggle is akirmish all around the island, dispelled by a letter from London, we know, stayed Charles to the Earl of Nor-solidly Parliamentarian; and a thampton, ordering him to seize line from Scarborough to Exeter divided the country very divided the country very then, when you shall receave roughly, between a Royalist certains information that the North and West and a Parlia Rebells intend to march against mentary South and East; but to that Towns we Comand you loyalties and military success were established on shifting

was vague though, the passions which sustained it were not Much of the fire and fury of the

They represent probably the finest such collection to appear appointed him General of the on the market for a century or Horse; and at a time when more. The documents originate rashness and resolution were from two sources. One group called for, he quickly proved from two sources. One group is a portion of the corresponis a portion of the correspondence of Prince Rupert, Charles
Ts nephew, which was transgentleman's army, he shone by
anitted by the Prince's secretary
to his own descendants, who often attracted charges of to bis own descendants, who sold them in 1847. The rest, part of the papers of the Parlia-Fairies, have a more romantic Army, provoking jealousy of am more afflicted you shall be history. During alterations at the Denton Castle in Yorkshire in irase 1922, an eak chest full of Datch vigo tiles was sold to a village shoe-maker. Under the tiles the shoemaker found the entire Fairfax correspondence; neatly between Rupert and his royal arranged. Delighted with his uncle. buy, he had already cut no some of the vellum documents into cobblers' measures, before someone more historically minded heard of the find and bought

The two collections were Civil War papers still in private

all provisions in Banbury and speedily to sett it on fire and to burne it downe. . . ."

The documents are especially If the geography of the War illuminating for the relationship between the King and his nephew Prince Rupert — "Rupert of the Rhine." Born long struggle of three centuries in Prague in 1619, Rupert saw ago, the last war to be fought military action at 14 and at 16 on English soil, is brought to was a regular member of the on English soil, is brought to was a regular member of the life in a remarkable series of bodyguard of the Prince of the bodyguard of letters that come up for suction. Orange. In 1638 he made his at Sothebys, on July 21. first visit to the English court.

With the Civil War, Charles from their allegiance, and brutality and barbarism. .

entary commander Sir Thomas him General of the King's the hrilliant but already perswaded to doe soe unhand irascible 25-year-old. The most some a thinge then with ill vigorous of his enemies was the odious Lord Digby, who was ent Nephew & faithful oer-clearly a maligo influence in va(n)t RUPERT." the ill-feeling that grew Others were less blinded to

The immediate cause of the hostility was the loss of Bristol the Parliamentariana in 1645. A terse letter from Fairfax to his father indicates how hopeless were Rupert's chances:



Rupert of the Rhine

We have shut Pr: Rup: wtb. al his horse up in Bristol the plague is much ther." Charles, though still signing himself "Your loving Oncle

and most faithfull frend " was

burt and furious when the city fell. "What is to be dooe? after one, that is so neer me a you ar, both in Blood and Frendship, submits blmselfe to so meane an Action (I giv it easiest Terme) such." Charles had executed commanders for less. As it was he ordered Rupert out of Britain forthwith, sod enclosed a passport (still present with the papers) to expedite his going. Only a forinight later another letter from the King complsins that Rupert has not yet gone, and meanly demands that he stop seducing the King's officers

Rupert replies the next dsy with sorrowful dignity: "Sir, give me leave to tell you I have not disserved see unkinde a saluta from you at my Departure, the meanest subject you could not be see unkinde and unnaturally trested with, how-In 1844 Charles appointed ever, it shall never lessen my respects to your Matie though some a thinge then with ill usage of yor Mats Most obedi-

King's garrisons.

Rupert's loyalty. Only three eks before the execution of Charles 1, his son writes with protestanous of his affection and kindness. After the Restoration Rupert was instantly brought hack to England, made s privy counsellor and pensioned.

duration.

**CHESS** 

LEONARD BARDEN

won 11 individual events out

Karpov's consistency out-

shines simost all his predeces-

sors. Rather than question

whether some of their legendary reputations are inflated. It is

well known that Fiother never

pushed a pawn in anger sfter

wimping the title, but Botvinnik.

Capahlanca, and Lasker ss

marked reluctance to compete.

Botvinnik won only five out

of eight individual tournaments,

spread over 15 years; Capa-

blanca three out of five in five

years; and Lasker seven out of

Only Alekhine stands com-

sustained success as champion

over a similar time scale.

Between 1929 and 1934 lie won

13 tournaments out of 14, though several of these were

akin to exhibitions run against

fields including title contenders

for the past champions if you

take in their results before

The halance is a little better

nine in 27 years.

weaker opponents

or strong grandmasters.

parison

Karpov

also showed

with Karpov in

has tovariably met

the past, we should ask

of 13. Since that Philippines at a mure sophisticated level

art, partly science, partly even an unspoken dialogue or argument between the two players. but it is above all a competitive Anatoly Karpov's recent first struggle — what the Duich prize at Bugoino in Yugoslavis picturesquely call "denksport," maintained a remarkable touroa- sport of the mind. If it were ment record as world champion, otherwise we would be deciding Between April 1975, when he tournaments out by wins nr wss awarded the title on Bobby losses but by panels of judges Fischer's default, and his 1978 each orguing his national or match with Korchnol, Karpov personal bias.

marathon he bas played and than Morphy tu master his won another five at Tilburg, contemporaries, so Karpov's Montreal, Waddixveen, Bad style has to adapt to the needs Rissingen, and now Bugoino, of countering tougher defensive Including top board results in technique and better home two European championships- preparation. As he points oul in a success in 1977, a failure this year—the totat is 17 wins out man) chess has advanced in of 20. these areas even since Tal's herday 20 years ago, so that playing beautifully," or allowing randoni and incalculable complications has to be curbed whether Ksrpov belongs on Olympus with the best players in the interests of good results. People above all expect the world champion to wio, in win conviocingly and to he an active participant in internstional chess life. In all these areas Karpov has set high standards for himself and put into perspective the former champions sometimes years on end.

After Karpov's loss to Tony Miles early this year one critic called Karpov "in some ways more fatlible than most of the world champlons of this cen-lury." which is rather like assessing Capablanca solely on his bad start at New York in 1924 and his celebrated loss there to Reti. Karpov's fellowgrandmasters have a hetter appreciation of his worth and Larsen recently described him as "a unique champion, always ready to accept a challenge. Karpov plans three further msjur tournaments in 1980 and in at least one of these, next month in Buenos Aires, Miles is likely to be among the oppowinning the title, but even if nents.

for a world champion than the same

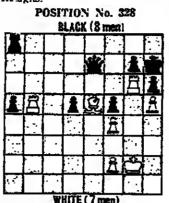
Chess may be partly creative Just as Alekhine had to play

his book My Best Games (Pitwho kept the title while abstain-

Karpov. rate tomorrow, an unlikely Kavalek. Opening: Sicilian Defence (Bugojno 1980). 1 P-K4. P-QB4; 2 N-KB3, happening to a man still under 30, It is clear that his five-year reign has been far more credible P-Q3; 3 P-Q4, PxP; 4 NxP.

B-KN5 P-K3; 7 Q-Q2 B-K2; 8 0-0-0 0-0; 9 P-B4 P-KR3; 10 BxN BxB; 11 N-N3 P-K4; 12 B-N5; 13 R-K1, P-QR4; 14 P-QR4, R-B1: 1ā N-Q5, 16 K.NI, BxN; 17 PxB, N.N5; 18 P.B3, N.R3; 19 B.N5, N.B2; 20 Q-Q3, PxP; 21 PxP, NxB; 22 QxN, R-R1; 23 R-K4, Q-B1; Q-R6; 26 N-B4, QxRP; 27 NxQP

QR-Q1; 25 N-B4, K-R2; 29 P-Q6, Q-R6; 30 R-Q1, R-Q2; 31 K-R2, KR-Q1; 32 Q-B6, P-R4; 33 NxNP, Q-KB6; 34 NxR, QxR(Q8); 35 NxB ch, PxN; 36 R-Q4, Q-K7; 37 P-Q7, K-N2; 38 P-B5, P-R5; 39 Q-B7, Q-K2; 40 R-N4 ch, K-B1; 41 RxRP, QxQP; 42 QxR ch,



White I to move) is material down and the covious 1 RxNP th would leave him an inferior rook and pawn ending. Puzzle

find the hetter move by which White not only saved the game

hut won it. PROBLEM No. 328 BLACK( 7 men) 9

White mates in two moves agsinst any defence, by Cheplinsky, 1972).

Solutions, Page 14

### I soon realised that three diamonds was the best available hid in a rather difficult situa-

BRIDGE

E. P. C. COTTER

A couple of hands from a receot duplicate pairs seemed

difficult to bid. This was the

first hand dealt by East at game

+ A J 10 9 6

↑ A K 10 ○ A Q 6 2 ○ Q 6 5

After a pass from East I hid

one no trump on the South

cards, and my partner took some

time to consider his best

reoponse. Eventually he decided

on three diamonds—this is, of course, a very strong hid—and

think his decision was right.

I rebid three hearts, North now said four clubs, and after a Blackwood check for Aces I

West led the spade three, I won East's Knave with my King,

took his Ace and returned the

seven of apades to my Ace. I

cashed four diamonds, on which

West threw a spade and the eight, three of hearts. His hand

pattern appeared to he 1-1-

likely to hold the club Queen

than East, who has only two

cards in the suit. I led dummy's

Knave-East might he foolish

enough to cover—but played the King from band, and after cashing the Acc of hearto, I

finessed the club ten, which

held, and the slam was made.

We were the only pair to play

in the no trump slam and con-

sequently received the top score.

To be honest, when dummy

went down, I expected my part-ner's diamonds to he hetter,

and was inclined to doubt the wisdom of his diamond bid, but

-3. In that case he is more

East

went six no trumps.

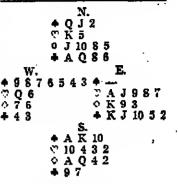
and attacked diamonds.

↑ J 7 2 ↑ J 10 9 7 4 ↓ A 8 3

4854

to East-West:

The second hand was disastrous, and we shared the bottom score with snother pair, whose hidding was equally misguided.



East dealr at game to East-West and opened the bidding with one heart. This was followed by two passes, and it was up to me in the North seat to take action. I had thirteen points, but my hand was not really suitable for a double, so I decided to reopen with one no trump, a hid which in the protective position shows some 11-14 points. South now decided that he had a problem—I would have thought that three no trumps stands out as the obvious bid-but he made the extraordinary hid of diamonds, and all passed.

South had no difficulty In making ten tricks, but our acore of 130 looked rather pathetic heside the 400 which most of the North-South pairo collected. In the amicable post moriem to justify his bid South said that he thought I might have only nine points. nine points I would not have reopened with one, no trump, but even if I had done so, it must be better to play in one no trump than in a minor suit.

While I hold no brief for South's response—he had not even a five-card sult-I slso blame myself for being less than alert. It was impossible that my partner's hid was "true." I should have hid three diamonds to show that I was full value for my protective reopening. This might have stirred South to push the boat

# Political poets

**PAPERBACKS** ANTHONY CURTIS

ioni Gren

10 = 1

TO STREET

HOW MUCH of what is going on in the world today would you denied to the ordinary reader, learn about if your only source buried in ephermal magazines of of information was the work of the time never reprinted. Philip Larkin, Ted Hughes, He has now rescued Philip Larkin, Ted Hughes, He has now rescued this Thom Gunn and Elizabeth Jen material with admirable nings? I do not mean the private thoroughness Mr. Cunningham anxieties afflicting contemporary man and woman I mean matters like Northern Ireland, Camciation and many other first-hand
bodia, Israel, the oil crisis, the
bostages, the boat people, things assemble a truly comprehensive that might blow up at any moment and annihilste us all. Poetry no longar encompasses: world of political and national experience. It does not any more attempt to take sides being content to bask in a long love-affair with the self.

This was not always the case. as we are reminded by the Spender, MacNelce, George lated into an inevitable and appearance of a fascinating new Barker, Laurie Lee. Ewart challenging reality."

anthology, The Penguin Book of Milue, Herbert Read, Roy Some faced the test more Spanish Civil War Verse edited Fullar; Roy Campbell may be wholeheartedly than others. The appearance of a fascinating new by Valentine. Cunningham read now in its historical con- anthology shows how much (£2.95). Mr. Cunningham is an text, recapturing some of the deeper Spender's commitment to

Oxford English don who has made a speciality of the literature of the 1980s. When he was examining the creative writing inspired by the Spanish Civil widely held beliefs about that period really stood up to scholarly scrutiny, he discovered that much of the material was buried in ephermal magazines of

has had access to the files of the International Brigade Asso-

euphoria are followed by dis-

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controversial furore with which it was first greeted. Apart from the well-known names, including those of Orwell and Tom Wintringham, the anthology presents some lesser-known figures such as Miles Tomslin, and the Irish poet Charles Donelly who was killed. . Some poems by Clive Bransom who fortunately survived, vivid accounts of imprisonment by the Fascists, appear for the first time.

Readers of Christopher Isherwood's Lions and Shadows will remember the sense so well depicted there of "the Test' which the anthor and his friends who had been too young to fight in the first war felt they would one day one coundergo. As Mr. Cunningham points out in a substantial intro-. . a situation where the

It is arranged so that you can dreams and aspirations of the follow the progress of the war through the moods of the voluntary driving the moods of the volu teers. Initial fervour and was in fact e place where, willy-euphoria are followed by dis-nilly, you were tested. Here illusionment and often by death, the talk everybody had in-The work of many English dulged in about resisting The work of many English dulged in about resisting writers who survived the war, Fascism was suddenly trans-

Spain was than Auden's, whose poem "Spain." later suppressed by the poet, is given here in its unrevised form. For some, the test was s turning-point, ss Orwell showed with classical precision in Homage to Colo-lunia. And there were those wbo repudiated the whole Idea of the test. Not everyone be lieved that it was necessary to take sides, and of those British writers who did, the odds were not perhaps quite so overwhelmingly in favour of the Republican side as the results of the questionnaire published in the Left Review in 1937 led people

to believe. Mr. Cunningham quotes the response of Evelyn Waugh, which was: "As an Englishman I am not in the predicament of choosing between two evils." Many writers did, however, make the choice, including some people whose lasting reputation was not as poets: Nancy Cunard, Jack Lindsay, J. Bronowski, Sylvia Townsend Wsrner. But even they by the time the war had ended had been

made to realise that the problems involved in a writer taking sides were much less simple and clear-cut then in their youth they had supposed. The sacrificial heroism of a young poet like Cornford seemed no longer

# Good as gold

COINS JAMES MACKAY

WITH THE bullion price of gold back over the \$600 threshold yet again, interest in the yellow metal in its more collectable forms has revived. Significantly, the past few weeks has brought a rash of accouncements of new issues,

Royal Mint bas dooe some sums Only 10,000 sets will be preand has hopefully come up with the right answer to the anticipated demand from collectors. Limited editions of gold coins are to be released later this year in proof form, using specially prepared blanks with a highly polished table and a frosted relief.

(though the Pobjoy Mint bas heen doing it since 1973) is the release of balf sovereigns in a proof version-a move that will he welcomed hy collectors, bright future indeed. dealers and jewellers alike. It cannot be dealed This will be the first British

half sovereign of the present Coronation series. last minted in 1915.

featured prominently.

Set of four gold colns, comFollowing on the rather prising the half sovereign, colns were struck at the Royal

The 1980 gold colns are
embarrassing success of the sovereign and larger pieces

Mint, Tynwald the island's available from the Pobjoy Mint,
1979 gold proof sovereign, the nominally tariffed at £2 and £5.

Parliament) neglected to enact

Sutton, Surrey or from the Isle Proof sets of these high ss pseudo-coins.

denomination colns were last a frosted relief.

The edition has been substantially increased for the 1902 and 1893), and with the Coronations of 1902 and 1893), and with the Coronations has been accorded to many of circulating colnage, from the diminutive halfpenny to the sometically increased for the 1839, 1887 and 1893), and with the efficy of George 1V in 1826.

Admittedly the minutes of mistake was made when lished practice of releasing the control of the striking of 300 sets of the circulating colnage, from the diminutive halfpenny to the sometical from several coin called "round pound," in 22 catalogues.

No mistake was made when lished practice of releasing the circulating colnage. From the circulating colnage, from the circulating colnage, from the circulating colnage. From the circulating colnag heing planned. A startling Admittedly the mintage of Tynwald authorised the issue of year set in platinum (500 sets) innovation for the Royal Mint these earlier proof sets was four gold coins in 1973, in proof and silver £10,000 sets).

SOFAA

rank smong the blue chips of British numismatics and one would oot require to be much of a prophet to divine that the 1980 gold set will have a very It cannot be depled that the

Royal Mint has emulated the reign and one of the very few produced regularly at annual issues this century. Proof half intervals since 1973 have gone sovereigns last appeared in some way to fill the vacuum.

1937 as part of the George VI The Isle of Man actually The Isle of Man actually Half launched a set of gold colns-

sovereigns for general use were £1, £1 and £5-in 1965 to mark export, In which gold coins are step farther and producing a island under the aegis of the featured prominently.

set of four gold coins, com- British Crown, but although the the legislation making the coios pared for worldwide distribu-tion so the demand is bound to languished in that unfortunate prices may be obtained. In category known to numismatists

issued in 1937 and hefore that were issued the 1965 coins have in 22 carat, but a new venture they were only produced in not won the high premium that is the striking of 300 sets of the connection with the Coronations has been accorded to many of circulating coinage, from the

lower than tha present series, and uncirculated versions. On ranging from a mere 300 in this occasion the 1,250 proof sets 1839 to 8,000 in 1902, but they were quickly sold out. In 1974 the edition was doubled and was again rapidly snapped up. Ironically, production of the

coins had only hegun when restrictions on the possession of gold coins by U.K. residents were introduced. Consequently. Isle of Man, whose gold sets only 481 of the £5 plece were produced regularly at annual struck and this effectively ilmits the numbers of sets which can possibly exist In later years only nominal

ast minted in 1915. the bicentenary of the Revest- since the ban oo modern gold. The Royal Mint is going a ment Act which brought the coins was lifted to 1979 the price of some of these sets has

> of Man Treasury, Bucks Road, prices may be obtained. In addition the recent Oueen Mother gold crown is available Even though only 1,000 sets at £48 in 9 carat gold and £130

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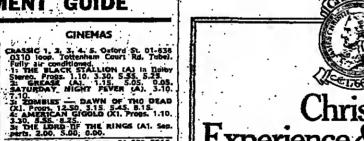
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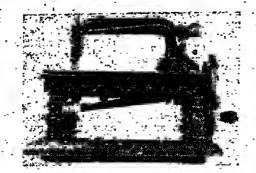
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# Experience & Expertise

Singers first sawing machine appeared in 1851 and by the 1870s, Singers for domestic use were well established. Such machines were heautifully made, built to last for Such machines were heautifully made, huilt to last for ever, in fact, and they have; most are still in working order and their large numbers mean very low market values. Much more sought after by cottectors are the many cheaper models put on the market to undercut the Singer's high original cost; these tend to be smaller, of all-metal construction with more violable working parts and often form a simple chain-stitch only. They are however, often highly ornamental, oince elaborate shapes did not add greatly to the cost of mass-producing objects in cast from, nor were the gold traosfers applied to tha surface expensive. There were also, up to the 1570s at least, many different machines which were not necessarily cheaper or inferior to the Singer, but had evolved at about the same inferior to the Singer, but had evolved at about the same time. The most notable of these were the Wheeler and Wilson and the Grover and Baker.

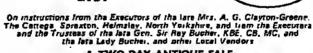


Grover and Boker sewing machine, circa 1865 The sale of sewing machines at Christie's South Kensington on July 17 includes many types of industrial and domestic model, from the rare to the commonplace, from the functional to the decorative.

For further information on this sale or future sales, please contact Christopher Prendfeet at Christie's South Ken-sington, SS Old Brompton Road, London S.W.7. Tel: (01)

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Saturday July 12 1980

# The switch in emphasis

IF AN epitaph were ever required for the Thatcher Government's economic policy-and most responsible citizens must hope that this need will not arise—it could surely be a ver-aion of Professor Friedman's famous dictum on monetarism: 'Control of the money supply is a necessary and sufficient condition for reducing inflation; it ia necessary, but by no means sufficient, for restoring the economy to health."

The events of recent weeks bave gone some way to dispel dnubts about the first, positive, part of this assertion. They have also given those Ministers who might previously have assumed an almost unlimited potency for the monetarist cure cause to take the second, less comforting, part of the monetarist doctrine to heart.

The outlook for infistion has undoubtedly improved. Most with the prediction made by the Chancellor on Thursday that, despite the selhacks of the last wage round, inflation will fall back to 161 per cent by November, as the Treasury had forecast, amidst widesnread scepticism, in the Budget. A further deceleration towards single figures during the next year is gradually becoming the consensus expectation, shared even by forecssters. non-monetarist rather than a mere statement of faith in the Government.

Target range

The OECD, for example, this week published a forecast for ters must watch lies in other 144 per cent inflation in the first spending programmes, which preliminary monetary figures cycle, and which will not have confirmed that the money decline automatically once the supply is moving unmistskably economy starts to recover and aiheit slowly and unsteadily,

Ministers to jump for joy, or even heave sighs of relief. As Friedman pointed out, failing inflation siderable extent a matter o and monetary control are only exercising restraint over public the preconditions for tackling the real ecohomic challenges which the Government will face over the coming years. So far the Government's policies on the real economy, in which un- for the next wage round are deemployment, industrial decline clining rapidly. Talk about pay and administrative waste exist. settlements below 10 per cent are in an inchoate state. This seems to be quite widespread may not be surprising, since among manufacturing workers infiation has been the over- in the Midlands. The Governriding threat in the Government decided to set an example ment's first year. But this with its decision to slash pay insummer Ministers will have to creases recommended by the think hard about the problems Boyle Commission for top public of government spending, fiscal balance and, ahove all, pay and unemployment, which infiation

will leave in its wake. erament borrowing and spending, which showed a large jump in the central government horrowing regulrement, caused mainly be public spending rising more rapidly than the Budget plans allowed, are a terms.

reminder that much can continue to go wrong heneath the growth and inflation sre under control. It is quite possible for the Government to borrow excessively and to overspend its cash limits without necessarily compromising its monetary stance. But the effect on the private sector can be disastrous. since high public borrowing, combined with tight monetary constraints and a floating exchange rate produces crippling interest rates and sn over valued currency.

It is from the after-effects of this kind of inconsistency between tieht monetary and lax fiscal policy during the psst two years that British industry is suffering loday. This dees not necessarily mean however. that cuts in overall public spending and horrowing are now required. For the policy errors of the past have now crested the conditions for a Government had anticipated earlier this year, when its public spending plans were made, This will inevitably cause certain calegories of public spend ing. most notably social seems likely, the recession proves so deep that the monetary targets will hecome a lax constraint, the natural element in the growth in government spending will have a helpful counter-cyal

effect. The real daneer which Minicof 1981. Meanwhile, the are unaffected by the economic into the target range. There should be little difficulty about keeping it there as the recession excuse for allowing the Minister of the local the threat or "crowding-out" kes hold. try of Defence, the local But there is no cause yet for authorities or the Civil Service

to overspend. Of course successful cootrol has of public spending is to a coosector pay. And it is fortunately on the psy front that some of the best news in recent weeks has come. There are strong indications that pay expectations servants and MPs.

grounds for hope that pay settlements will he well helow last This week's figures on gov- year's levels and the rate of price infiation. And it will be pay that determines the course of the unemployment rate-the economic indicator which now matters most politically, economically and in human

# Japan's unstoppable motor industry

By KENNETH GOODING, Motor industry Correspondent

vehicle - producing nation in the first half of this year, overtaking the U.S. for the first time with an output of

5.5m against 4.3m In the States. Hardly a day goes by without more news from the U.S. or Europe about further lsy-offs. pisnt closures or redundancies in the motor industry. But the unstoppable apparently mntnr industry Spanese has ao far been mschine

unaffected by the recession. West's major manufacturers have struggling, Toyota, actually gmup. incressed output by 20 per cent in the first five months of 1980.

The Japanese mainly manufacture the kind of cars that are in demand in the industrialised countries since oil prices hegsin to rise steeply. They are relstively small and are perceived to be fuel-efficient. Add to that a repulsting for reliability and s low price and you can understand why the customers are snapping them up.

But, in the words of one senior executive in the U.S. industry, Japanese imports are "close to resching an Intolerable level." There is a Japanese imports good chance that Japanese car registrations could reach 2m in the U.S. this year out of a total market around 9.5m.

In Europe, too, the domestic manufacturers have been showing increasing concern about the Japsnese ability to hold on to volume sales and increase market share as the recession bites deeper.

This was to be expected in soft" markets like the UK. where the penetration now is 10-11 the Japanese turned in concert tn strack the "Germanic" markets seriously for the first time. The result was, to say the least, disconcerting,

By the end of April this year the lapanese had pushed their share of the West German car market. Europe's higgest, up to 8.5 per cent compared with 4.4 per cent at the same time last

Only a few months ago the German ludustry was certain that Japanese imports could not rise above 8 per cent. "At that level, instead of just hitting other importers Germany-llke Fiat Renault-they would begin to take the market share away the German manufac-

JAPAN'S CAR SALES IN EUROPE Figures for first four months of the

year, in percentages

APAN firmly established turers. That is inconceivable, "Whereas European manufac- stand why this is so you have to itself as the lead- given the stitude of the majo- turers are conscious of the risks know something about the rity of German customers." I of excess capacity, this is clearly

was told. But the inconceivable has now come to pass.

Those are some of the immediate problems. And they have created a political climate which enables the Western msnufscturers to tackle the Japanese on some longer-term

In particular, the European forecasters have been re-doing their sums and looking at the car-making throughout the world. For example, Eurofinance.

Paris-based consultancy organisation owned by several European banks, suggested, earlier this year, that there could be 500,000 "export" cars looking in vain for markets by believes that figure could be up

The over-capacity figure mainly depends on whether the U.S. producers can push back the Japanese in North America reasonable " 15 per cent

level they will have to find a mothr industry accounted for

Japanese employee. not the case with the Japanase

manufacturers. But the Japanese system of "build 'em first and then find somewhere to sell them" has worked well so far. World csr production rose 30m in 1973 to in 1979. Japan alone produced

with the rest of the growth coming largely from Comecon and Latin American countries. Europesn and U.S. growth was zero. Europe'a share of car production was down from 38 per cent in 1973 to 34 per cent in 1979 - and it is likely to go on falling.

about half of the extra 3m cars.

As the Japanese motor industry grew more and more successful, so its role in the But now Eurofinance domestic economy became of critical importance. Of Japan's total labour force of 47.95m. one in ten is either directly or indirectly employed in a motor industry job. (Those directly involved total around 665.090) And that in a country where market share against this year's companies give a "job for life" —which really means until the If the Japanese drop to that 55 retirement age. In 1979 the

> Unlike Western manufacturers, the Japanese put in extra capacity

and then look round for new markets

the world. (The Europeans fear exports - or nearly \$20hn ont it will be Europe.) If the U.S. of the total \$103bn. producers fail to rehuild market share their cars simply won't he per cent. But last year built. There will he further manufacturers" were easily the closures in Detroit.

For that is one major differthe Western manufacturers. The manufacturing's \$92.25hn. Jspsnese tend to put in extra capacity and then look around for new markets to keep it filled. And what frightens the rest of

the world is that the Japanese continue to put in more and are more capacity. Judging by the of projects already announced. Agglapanese car-making capacity, tru which was 9m in 1978, will reach 11m hy 1982—a 20 per cent a mere 60,161 vehicles.
jump in four years. This compares with forecasts that the Japanese home markel will be fairly flat while total world sales might increase by 2 to 3 per cent a year to 1985.

Looking further ahead, Eurofinance estimates that hy 1985 Japanese car exports will have advanced from 3m this year to

Between them. Toyota and Nissan, the Datsun group, the No. 1 and No. 2 car-makers in Japan, will spend \$1.5bn to the increase capacity by 500,000 in "neuting 1980 alone. There is also the inpressure from the smaller slug it Japanese companles to increase capacity. With a total of nine manufacturers. Japan has the least concentrated and most competitive motor industry in the world.

No wonder M. Francois Perrin-Pelletier, the chairman and chief executive of Talhot

home for the cars elsewhere in 19.4 per cent of Japan's visible

machinery and equipment top industrial group in Japan in 1978 with an output worth ence hetween the Japanese and \$94.5bn, beating even food The more vocal critics of the

Japanese concentrate on the lack of reciprocity in automotive trade between Japan and These criticisms justified in the case the motor business. Against the 3.1m cars, 1.42m trucks and 39,000 buses Japan exported last year, it imported

But the question is: Would opening up the Japanese market to a reasonable share of motor trade imports do anything to alter the fundamental

Even if the Europeans and Americans took 20 per cent of the Japanese vehicle market it would just leave the Japanese looking elsewhere to sell the cars and trucks "released for exports." It would give them even more incentive to attack "neutral territories" in which the major car companies will slug it out during the 1980s. As things stand, the Japanese

will win bands down. Because of the high productivity their plants they can keep prices rela-tively low and still make profits. Indeed, the Japanese have got so far ahead in the productivity stakes that some of the Western companies privately admit they will never catch up. To under-

hring permanent, constantly renewable benefits, to our

22. Wolker Street, Edinburgh,

in his Gardens Today column

ing prior to the article's publi-

cation, in the company of some

American visitors, I attended a

performsnce of the excellent

plsy Born in the Gardens. In

this play one of the characters,

an attractive English lady who has emigrated to California,

makes a particularly effective attack on British tackiness and

seediness an impression ahe

clsims is demonstrated to sll

foreign visitors initially and

lodelibly at the gateway to our

As a consistent visitor to Sis-

singhurst over the last decade

completely agree with Rubin

Lane Fox that improvement rather than decline has taken

place and that its style and dedi-

cation to borticultural excel-

lence does, in fact, entitle the

place to his plaudit of "the best

shores-Hesthrow Airport.

Coincidentally, on the even-

Institute of Foresters of

J. W. Dodds

Great Britain.

Sissinghurst

From Mr. J. Owen

of July 9.

utomation which makes the

The point is that it is not just Japanese so much more pro-ductive. It is that peculiar Japanese approach to life which is the ingredient the Western manufacturers will surely never be able to match. The Western producers have

also convinced themselves that the "social" costs they have to endure are beavier than these in Japan. The large Japanese companies, including the motor certainly . provide beavily-subsidised housing, holidays, health and recreational facilities for their employees. However, they buy in many more components from untside

suppliers than the major Western motor groups. smaller the Japanese component company, the less likely it is to provide extra benefits for its The Enropean viewpoint was

expressed by M. Bernard Hanon, the head of Renault's car busi-

"The U.S., Cansda and Common Market countries all bave roughly the same system of the same objectives of lowering the working week, of giving social protection, earlier retirement, to limit the number of working hours in a year to 1.900 or 1.290 or 920 bours.

In Japan it is a totally difaceptical of asking the European or U.S. worker to go back to 2,100 hours a year production, security, nothing.

Are we going to export this system of values, or are the Japanese going to follow us? I feel there should be no regression in this field, under any circumstances.

Thus, the long-term hope of the Western competition is thatgradually the Japanese industry the subject again in Tokyo this will begin to shoulder more of those "social costs" in Japan and some even believe that the Japanese will have to cope with Western-style labour relations problems.

They certainly will have to deal with them when they begin. setting up assembly plants outside Japan as they must dn hefore long — if only to deflect political and nnion pressure. Already Nissan is preparing to move into Spain via the pur-

chase of a 36 per cent sbareholding in Motor, Iberica and Honda is to set un a car facility next to its motor cycle plant in Toyota has been playing a

waiting game but one day soon It will make its move. It is United Auto Workers in the companies so short of cash that known to have been looking at U.S., when he said: I'm they had no alternative but to prospects in Spain and the susgetting sick and tired of our take savage action when the gestion this week that It has bad preliminary talks with Ford about a joint small-car plant in in the U.S. has given an indication about the way it might approach that market.

Whether these tentative moves by the Japanese will be enough to halt the rising tide

of protectionism remains to be Germans, previously resolutely against any sort of



rinancial Lines Sight

Honda Cars on a storage lot at Aurora, Illinois.

Common Market protest move imports have been Herr Withelm Haferkamp, the EEC External Affairs Commissloner, last week gave a warning to the Japanese that a further big increase in car exports to Europe would "strainrelations." He will bring up

Herr Haferkamp made his together the companies operating within the EEC, called for-demand? a mally for an investigation into Were the increasing Japanese imports.

serious doubts whether the such a severe recession?

trade relationships with Japan recession began to grip? where we give and give and they take and take and take sound ground when arguing with no reciprocity."

about reciprocal trading And

enough political support for ontright import controls and has instead fesorted to the U.S. International. Trade Commiswhich rules on trade disputes. protectionism, are now waver-

ing, and there are signs that a prove its case it must show that in the domestic industry. As part of his package for the industry this week, President Carter asked for an accelerated ruling on this suit

The Japanese manufactubers will turn but to defend them selves with some fervour. it their fault that the America car buyers suddenly cha representations on the same their buying habits and and day that the Committee of demand smaller less this ty Common Market Automobile vehicles? Is it their fault has Constructors, which brings the U.S. manufacturers were it no position to satisfy that new

Were the Japanese. acreasing Japanese imports sible for the high interest rates.

The committee expressed its which plunged the U.S. into present market situation corrediction of the sponds to the concept of stringent legislation on fuel reciprocation of trading opportunity which is embodied in the controls which has forced U.S. General Agreement on Tariffs manufacturers to change nearly every-car in their ranges; and This concept was expressed the plants which make them? in more emotional terms by Mr. Are they to blame that this Doug Fraser, president of the costly exercise has left the U.S.

Mr. Fraser's union has been they are bound to make some unable se far to drum up more gestures to appease fike Europeans. But there remains the very real prospect that me Western Government or another will bow to the pressure and sion, a quasi-autonomous panel put a han on more Japanese car imports. And that would On the face of it the UAW bas have repercussions far outside a fight on its hands because to the motor industry.

### Letters to the Editor

### Unemployment

From the Choirmon, National Association of Pension Funds Sir.-I am shocked that Eric

Short can write (June 30) that

there is much to commend

the principle" of cutting the unemployment benefit claimants who are entitled to a compsny pension above a certain level, even if they are not actually in receipt of it. He makes the common of taking as his example the bank manager who retires at age 60 and may not genuinely he seeking other slder inatead the case of a foreman or works manager, expecting to retire at 65, who finds himself made redundant at age 60. He may be entitled to a "substantial" occupations! pension at 65 and even the mucb reduced equivalent pension paysble on early retirement—if he is forced to take or, under the new legislation, is deemed to take it-may be enough to deprive him of the unemployment benefit which is rightfully his hy virtue of the contributions he has psid during

which the sxe falls is well helow national average earn-This association will support any move to save public mooey hy tightening up the adminis-tration of the social security system, eliminating shuses and withdrawing unemployment benefit from claimants who bave no genuine desire to work. The question at issue here, how-ever, is whether a Government in search of economies is and where. Lamentahly, the eofitted to repudiate a long-situation is shortly going to get which It bas entered with its

his working lifetime. As Mr.

executed by Patrick Jenkin is a small annual cash saving. based on expediency, not on

fund were operated by a private insurance company, would almost certainly land its directors in court. I hope that he will reconsider his support for the proposal.

The National Association of Pension Funds. Prudential House. Wellesley Road, Croydon.

C. P. Snow From Mr. R. Toit.

Sir.-May an FT reader express a sense of loss at the death of C. P. Snow. He was the ideal book reviewer for your pagesa man with real knowledge of the scientific, big business. politics and Whitebsil worlds. It was impossible not to respect and admire s msn who could acquire good Russian in middle sge and face the most delicate of eye operations cours geously. he spent with you as providing a weekly cultural treat. It was splendid that his last review was of a book about Balfour in which Snow's wisdom and niceness came across perfectly. R. Tait.

Four Winds, Pebble Hill Rood, Betchworth, Surrey.

Names

From the Publicity Officer, Law Stotioners Association

Sir,-I have much sympathy for Mr. Pond, of Paperchase (July 5), the victim of a successful business name. Registration under the Business Names Act has never conferred acy monopoly rights to a trading name but at least one has the opportunity of knowing who else is using the same name much worse since the Government has decided to scrap the 64-year-old central register of The complete volte face husiness names for the sake of

The business names registry principle. I find it disturbing performs a unique and imthat a commentator as re-portant function in the husiness spected and experienced as community. Mr. Pond's letter Eric Short should seek to highlights the need for its retenjustify in principle an action tion and possible reform. Far which, if the national insurance from scrapping this valuable

examining ways in which its usefulness might be improved still further? Alec Just.

Law Stationers Association. 15. Pembroke Road, Bristol.

Accounting

Netherlands

Western Europe 6.3

Norway

From Mr. R. Morgan.

Sir.-I was sorry to see contributors of the standing of Dr. Berry and others from the Manchester Business School (July 1) reinforcing the persistent fal-"replace their capital equipment as it is worn out"
In fact the words "replace"

and "replacement" in respect of fixed assets are not used in the current cost accounting standard. The standard is careful to say that current cost sporeci-ation measures "the value to the business of that part of the fixed assets consumed in earn-the revenue of the period," and value will occur, oo matter how old the assets and no matter if they are fully written down or proportionately from the use of not, providing that allowance is assets made for the effect of price changes, CCA thus makes no assumptions on fixed asset replacement, but only seeks to measure whether profit has been made after allowing for proper deprecistion. Indeed in many husinesses the revenue which is earned from the assets is not

sufficient to justify their replacement. The confusion on this topic has crept in from the definition of terms attached to the acgests that value to the business. on one definition, is net current replacement cost. The guidance notes to the statement make it clear that current replacement cost is no more than a measure comparison for establishing the value of an asset to the business. This concept is simply illustrated in cases in which there is a second-hand market for the assets in question so that current replacement cost can be checked by outside comparisons.

facility, should we not be been used in the definitions, and of primary production would cars would of course be vastly it would have been less confusing, as was suggested, if some differeot word such as "equivalent." , ad been used for the purpose of measuring consumption of vilue.

One major reason why CCA depreciation seems unattractive to many managements is that historic depreciation periods are usually much too short prohably by design as a protection sgainst infistion, rather than a realistic measure of fixed asset working lives. If, however, an asset is in use it must suffer lacy that current cost account- same depreciation, though this ing assumes that companies may be very low if the asset is old. Straight line depreciation ohviously unsstisfactory in such esses, since older assets lose less in value towards the end of their lives. CCA therefore makes obvious that asset lives need to be reconsidered in many cases, and slso highlights method of charge. The use of reducing balance depreciatioo since a much fairer burden of depreciation is thus charged to

R. F. Morgan la managing director), Ransome Hoffman Pollard, Stratton House, 1 Stratton Street, W1.

Forestry

From the President, Institute of Poresters of

that one field of domestic primary production which could profitably absorb surplus investment funds is forestry? hectares over the next 50 years

Sir .- May I offer the thought

It has been indicated that a programme of afforesting 2m would enable the UK to move from its present exposed position of relying upon imported timber for over 90 per cent of its neds to becoming 26 per cent aelf-sufficient.

Our American visitors, there-fore, will be taken to Sissinghurst sfter first reading the Financial Times article and bopefully the memory of that beautiful place will linger lbnger than their view of Terminal 3. John L. Owen, Springfield, Hillydeat Road,

Transport

Otford, Kent.

From Mr. P. Morris (July 8) has his facts wrong. Considering the size of our Although Car present annual import billaccounts for 1 per cent of lost approaching £3hn and the fore-Nevertheless, it is a pity that csts of future world shortges of already assumes "normal" con- 2. Denn Trench Street,

greater than 1 per cent. Current bus speeds in cetural London are about 4 mph, and a total ban on cars would increase this to at least 10 mph. This would mean 150 per cent more bus miles available with the same number of drivers and buses.

People drive into central London because it is the cheapest way of getting to work. It is cheaper hecause 60 pec Sir.—May I congratulate cent of car drivers use company Robin Lane Fox for his outcars and/or petrol, and because standing article an Sissinghurst the subsidy given to public the subsidy given to public transport does not reflect the true resource savings offered by mass transit.

A cordon restraint system

with a £2 one-wsy charge would be simple and remarkably unhureaucratic. Peter Morris. 80a Mount Argrat Road, Richmond, Surrey.

Values

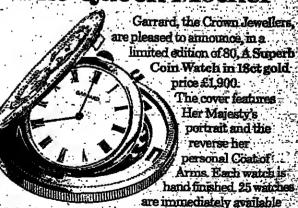
From the Deputy Director, Notional Institute of Economic

ond Sociol Research Sir .- I note that the journalists working for the Financial Times have been offered in creases of 22-24 per cent. I am sure that this will give them even greater incentive to write even fierier editorials which tell employers to resist high wage demands, and which press for 10-12 per ceot limit in the

public sector. l note also that Sir Kelth Joseph suggests that we might help to keep the rise in money earnings down by offering to work for less money than those at present employed. I am bappy to do this, and will be pleased to take the place of any of your senior economic correspondents for four-fifths of their present salary. What is more, I can promise that my copy will be excitingly different from anything that has been Sir .- I fear Sir Horace Cutier seen in the Financial Times for a long time.

F. T. Blackahy National Institute of Economic the word "replacement" has limber, investment in this field gestion, the effect of a han on Smith Square, SW1.

# To celebrate the 80th Birthday of Her Majesty Queen Elizabeth The Queen Mother



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The Crown lewellers

وكنامنالئص

# Ray of hope for an overcrowded planet

BY IAN DAVIDSON

We will be patterns of child bearing received the patterns of child bearing received the patterns of child bearing received the problem facing the vary widely between countries. The problem has an even between regions of the patterns of the population increase of some 2.9 per cent a year which would toke it from the problem has been solved far from it. That problem has been solved far from it. The problem has been solved for the properties of the reporting countries been stabilized to the century and over 200 been stabilized to the properties of the reporting countries in the middle of the 21st century. Of course, these long-term

Forty one developing countries and 19 developed countries are participating in the survey, in thecourse of which about a third of a mil-Hon women are heing or have

Africa's population seems to be growing at the fastest rate

been interviewed about the humbers of children they have and the numbers they want to hava, about their education, their work, and their knowledge and use of contraception. About half the countries have published their results, while some others are close to doing so, and since great efforts have been made to ensure that the same. questions are asked in every country, it has been possible to Kenya is the only African state arrive at a high degree of comparability in assessing the

Naturally, the fact that the answers are comparable does not mean that the answers are the same; as you would expect,

pers is a fairly widespread Rica the birth rate has fallen facling in the birth rate. by about 50 per cent in a hit decline in the bight rate. by about 50 per cent in a hit wife picked up a number of by 35 per cent in Colombia were picked up a number of by 35 per cent in Indonesia by 35 per cent, in Indonesia by 35 per cent, in Indonesia by 25 pps; comprehensive evidence per cent and in South Korea have been presented this week by 45 per cent. Unfortunately, in London at a conference held even with falls of this magnific the appropriate of the Markov per presented the second presented the second presented the second per cent. The presented the second per cent. Korea, the average woman has between three and four children. whereas the replacement level would be somewhere between 22 and 2.5 children.

Moreover, at the other end of the scale there are a number of countries where there has been little or no decline in the birth rate. Bangladesh seems a case in point, while Pakistan has seen a drop of only 10 per cent over a 10-year period; since the average family has over six children in both countries, their combined population of 177m could reach 300m by the end of the century. Kenya, the national

authorities were stunned to discover not merely that the birth rate had not declined, but that it had actually increased: the average Kenyan mother bas alght children giving that country one of the highest rates of fertility in the world. Though far, this would seem to confirm. previous estimates that the African continent has the population

increase in the world.

Of course, these long-term extrapolations are highly speculative, and hence unreliable. We have a fairly good idea of what the numbers may be 10 or 20 years from now, hacause most of the people who will in the organisers of the World inde; the populations of these already heen born. Most estimates which has been countries will still go on rising, mates suggest that the world's described by its project director, because the countries will still go on rising, mates suggest that the world's because the countries will still go on rising, mates suggest that the world's population at the end of the above what would be required century will be about 6bn, compared with 4bn in 1975 and special science project for stability. Even among more pared with 4bn in 1975 and about 4.4bn now, hot thereafter for the population of the suppression of th then be having children have The central projection of the United Nations is that the numbers will not level off until early in the 22nd century at 11bn, The World Bank thinks that moment could arrive late in the 21st century at under 10hn. But a Chlcago University study suggests that world population could peak as early as the middle of the oext century. ot just over 8hn. Any one of these projections would amply justify the term " population explosion," but the wide variation between them underscores the fact that we know rather little about the effectiveness of contraception campaigns, for Instance (though the World Fertility Survey will belp), and rather less about why fertility patterns change, let alone how

> Perhaps the most encouraging single finding to have emerged from the survey is that women in many developing countries want fewer children-fewer than their parents bad, fewer than they themselves are in fact likely to bave, and in a significant number of cases fewer According to the Population than they themselves already

they can be influenced.

THE DECLINE IN EUROPEAN FERTILITY PROJECTIONS OF WORLD POPULATION 26 22 20 ←E.GERMANY NETHERLANDS W. GERMANY

rhythm,

analyses, up to 80 per cent of the women surveyed bad not wanted their last child other words, there appears to —at least on the part of mothers -for more effective family planning. Yet about half of those women who say they want no mora children are not using any form of contraception. Just why this is so is one of the major questions; availability is often ao important factor, but it may also be that society-or husbands-expect more children in their late 30s had been than many women would like to

the problem is not, in general, and 22 per cent in the Dominione of sheer ignorance. In widely different countries a high

proportion of women had heard these countries the proportion According to two different of different kinds of contracep, was over 20 per cent. The Dominican Republic's Governtion, and surprisingly the most ment was so surprised to dismodern methods were the bestknown. Nearly 64 per cent of the nearly 40 per cent of women in Bangladesh had heard using contraception had chosen of the pill, but only 5 par cent sterilisation, that it set up a had ever used it, and even special programme to make it fewer had used any of the oldmore widely available, especfashioned methods, such as ially in rural areas; in Panama withdrawal and aba mother in hospital is routinely stinence. Strikingly, there has offered sterilisation after debeen a sharp increase in volunlivery if she says she is having tary sterilisation (almos) always her last child. As one might expect, women

tive measure. In seven counwho have better education. live in towns, and have jobs tries, over 15 per cent of women tend to have fewer children sterilised: among these the proroduce. portion rose to 32 per cent in than others, but quite large But it does seem clear that Panama. 28 per cent in Fiji numbers of rural uneducated women are also using contracepcan Republic, and even among tion. In 13 countries, 40 per cent women in their early 30s in of rural women in their late 30s

crisis. Manchester.

All these functions can, of

course, be carried out by a

micro-computer costing only a

few thousand pounds. But the

R1800/30 is more versatile be-cause it also allows users to

communicate at a distance.

Redifon thinks that this feature

will open up a much bigger

According to Aldrich, the

system could stimulate the

growth of cheap computer ser-

businessman with a suitably

modified television set in his

office could use it to transmit

data on bls accounts or tax returns to a computer "bureau."

where they would be processed and the results sent back to him. For about £300 Redifon will supply a small printer to make

a permanent record of the

It may be a while, though,

used in the System have

hefore reality catches up with Aldrich's vision. The tele-

to he specially equipped for

viewdata, and Aldrich reckons

that at least 500 of them would

have to be installed in a com-

munity for his electronic ware-

worthwhile. But viewdata sets

cost twice as much as ordinary

A local merchant or

fertility. Having a job outside the home is a much more impor-tant factor in reducing numbers about the population explosion of children, but this is hardly relevant as a family planning policy option for governments in most developing countries.

always lead to lower fertility. The survey shows not merely that breastfeeding is itself a partial form of contraceptionan extra five months of breastfeeding adds two months to the interval between children—but tbat prolonged hreastfeeding is associated with uneducated women io rural areas. This may be one reason why in Pakistan fertility ia higher in towns than in the countryside, whereas in other countries a shorter period of breastfeeding in lowns appears to be compensated by increased use of other

forms of contraception. It is tempting to suppose that population cuntrol should he in those which are further along the development path: Costa Rica has a population of 2.2m and a GNP per capita of \$1.540. Bangladesh has a population of 90m and an average GNP of But, of course, there are exceptions. Sri Lanka is a puzzle because, although it is small, it has the lowest fertility

capita income. A much more important exthe small-rich hypothesis is China. Last year Peking announced that it had hrought down the rate of oopulation growth from 2.3 per cent in 1971 to 1.2 per cent in 1978, and was aiming at zero growth by the end of the century, Some people doubt that this

ln South Asia despite low per

had used contraception, and it be reached it would by itself over a third of uneducated make an enormous difference women had done so. In other to future population projecwords education and urban liv- tions, since China accounts for ing are not necessary to reduce nearly a quarter of the present total.

in the developing world, perhaps we ahould also apare a thought for the reverse process which has been happening in a large Unfortunately, the process of number of developed countries. modernisation does not Since the early 1960s there has been a steep decline in the birth rate in Europa and the United States, to the point where in many of them it now lies below the replacement

The survey throws some fascinating sidelights on certain aspects of this downward trend.

As women become more important, so children become less important

Most women in Europe and America oow consider two children the ideal number, though the decline in family size may slowing in several countries. Contraception is almost universal though there is very wide diversity in the method: in Britain, Denniark and the U.S., between 20 and 3h per cent of couples have resoured to sterilimethods are still widely used in Belgium, Spain, France and Hurrary.

What the survey does not say is why western ferulin has been dropping below replacecline started during a period of rapid economic growth. But It is difficult to avoid the conclusion that, as women bave hecome more important, so children have become less im-

# Weekend Brief

### The shortage may be temporary

Unless the flu wipes out thousands of British office workers over the next few weeks (or a sudden break in the clouds tures them away from their desks), the outlook is bleak for that transitory hleak for phenomenon, the temp.

Summer is usually the best time for temps as permanent staff abandon their typewriters and head for the beach. But with the recession in full swing demand is at an all time low. Even in central London

where almost anybody could find some sort of job employers are thinking twice before seeking temporary belp. Most firms are managing — surprisingly well it seems — to squeeze a little more work out of their

Of course there are still plenty jobs available for well. qualified secretaries with shortband and other less defineable attributes. The squeeze has mainly been felt by the clerical grades. After all the filing can

are also feeling the pinch. Their In defence the agencies say money is earned by putting they find, select and fit the girl people in jobs. And if there are to the job. The employee in jobs there are But the agencies themselves carned by the temp. no jobs there are no profits.
Alfred Marks, one of the biggest agencies with branches throughout the country, says temps are finding the going particularly hard in Coventry and Sheffield, for reasons not unconnected with the steel and motor in-

Watchialis.

Mark Tell Till

of Array of the

لمتبلغ وأوتان

n sale misse

But even in central London But even in central London demand is flat. Says Sonia Shea, a Marks executive: "Employers are marking time. They are rushing to hire people and they are more ready to let a temp go. In the past they have beld on to her for maybe a day. Now they say go. But the position is changing from hour to hour. I think the weather may have something to do with it. I have put my own holiday back for a week and I imagine that others are doing the sama. But of Drewing course the major problem is the

Street Bureau coacedes the Brewery is to be the owner of agency is not immune from the only one share. At Tuesday's squeeze but points out that the ACM in a West End hotel-Southeast is better off than where the feeding and drinking other parts of the country.

agencies have been getting irate holder was apparently stopped calls from would be temps who on his way out carrying six find themselves virtually un-bottles of his hosts' wine in a employed. Many temps are rush- paper bag. ing from agency to agency in the hope of landing a joh. But fame has been the endorsement there have nevertheless been of the quality of its beers by some analy scenes. The situathe Campaign for Real Ale and some angry scenes. The situation has not been helped by the drinkers generally. So much large numbers of school leavers so that it has hardly been able especially young ladies from to do more than supply its own secretarial colleges now seeking

are the newspapers aector. immune. In London the Evening Standard, the prime medium that could tarnish Young's So Young's head cooper, Tom initially to small husinesses, for advertising office vacancies, shining image with the CAMRA Wood, is still kept husy with particularly in the distribution reports a dramatic fall in recruit-ment advertising. The Brook hrewery phased out its Saxon flagging irons, chequered and tasks like order booking, atock Street Bureau has not advertised lager (rated by some rigorous other adzes, and all the old control, payrolla and general with the paper for some months, connoisseurs as an emasculated tools of his craft, recycling accounting.

How the secretarial market is suffering from holiday blues . . . what's brewing at Young's . . . the march of shop computers..holidays with Lord Grade



Grade and Pycroft a cautious travel view

although it maintains a presence light ale): on Capital Radio. One explanation for the slump launched a new lager. The

to the job. The employer can always get rid of her at a moment's notice if there is no

personality.
You can't do that if you appoint somebody to a fulltime position," said one agency chief. Not every temp works in an office, of course. These days temps include nurses, factory usual there is no lack of demand for accountants...

Charles Lowe of the Brook annual shindig of Young's part of the proceedings had But even in the Southeast lasted three hours one share-

> Young's other main claim to puls, few firkins of Young's

Now something has happened

irreparable barrels to mend the Grade's In the beginning of June it slightly damaged.

temps are an expensive form of fessionals, and the following help. When the agency's fee is strategy was agreed: "None of taken into account an employer your pseudo-Deutsch names for can be asked to pay anything up this little gem." So the product the past. Barrels are bought to twice the amount actually is named JYLL, or John Young's from outside companies, who London Lager (after the chair go in for other products such man), and the advertising as garden furniture. That is attack harks out the message what they call progress. that this drink is for bulldogs, not dachshunds. Mind you; they have to use Austrian hops

work or if there is what is to get the right flavour.

euphemistically called a clash of personality.

"You can't do that if you appoint somebody to a fulltime appoint," said one agency chief can go mouldy or sour if it is not cared for, and not just flat). But Young's new JYLL has proved an immediate success

and the brewery has had to ration its pubs. Production has been pushed up from 400 to 500 barrels a week, and goodness knows what would have bappened If It had not been raining One of the problems is that

while it takes about 10 days from the start of a brew to get a bitter or a light ale into
a pub, it takes six-and-a-half of Redifon Computers, part of weeks for a lager, which has to be left staodiog longer in the production process. The brewery, however, has been given mation system. Like the Post the whisper that JYLL has come Office's Prestel service it is out third of 40-odd lagers in a hased on viewdata technology, yet-to-be-published

Young's is busy building a

(still cheaper than metal kegs, and with a longer working life).

Scarcely a brewery makes its in temporary work—inevitably usual marketing consultations own barrels these days, and the rejected by the agencies—is that took place with the outside pro-colourful initiation ceremonies for apprentices—who were beered, red-ochred, and rolled in the barrel—are a thing of

# Checking check-outs

If Mike Aldrich is to be be-lieved, the days of the super-market are numbered. He forsees a future when house-wives will do the week's shopping from the comfort of an armchair, using a hand-held push-button keypad to order electrooically items displayed oo their television screen at

the Rediffusion group, which prices but what we are not this week unveiled a versatile cutting is corners," says Jetnew data-processing and inforquality which in effect turns a televiassessment of an independent sion set into a terminal which panel. Not had for a six-week-

The system, called the R1800/ new hrewhouse at Wandsworth, 30, will sell for about £30,000. which will push up its total That may sound steep, but Redi-One shareholder wondered if up to 50 per cent more. It is the resurgence of beer sold also simple to use—literally from the wood might mean that child's play: Redifon says that he could beg or huy a pair of it tried it out on a ten-year-old half-barrels from redundant and he mastered it in minutes, stock, to use for growing plants. The company hopes that its in the front garden. No such simplicity, of operation will Special escape to the free trade luck Barrels new cost £50 each appeal to many people who have never dealt with a computer hefore. It expects to sell it

### colour televisions, and so far les than 5,000 have been installed nationwide.

screen display.

The travel industry held its breath at the news that Lord (Lew) Grade was putting bis name and Associated Communications' cash behind Reg Pycroft and his Jetsave travel operation. Was the Grade talent for show business going to transfer itself a new Freddie Laker thus be appearing on the scene? Now the first post-Grade Jetsave brochure is in the High Streets it is clear that ACC is taking a conservative approach to this waw centure. Whatever else the Grade-Pycroft duo is up to it is not a full frontal challenge

In its winter brochure Jetsave has turned its backs on both cut price offers and colourful charter airlines. Instead it is pitching its prices right into the middle market and using gold old British Airways as Its earrier for 10,000 American holidays this winter. people may come in with cutprices but wbat we are not

What then is Grade up to with Jetsave? Apparently in the immediate term the backing of ACC gives the company, until May of this year owned entirely by the Pycroft family, a ring of foreign confidence in signing up long term deals with airlines and hotels. In the longer term ACC is keen to get deeper into capacity from 4,000 barrels a for claims that it performs as hotel ownership, and notably week to 5,000.

That may such at the performs as hotel ownership, and notably well as an IBM system costing the American hotel ownership. the American hotel ownership. Will it also join the rush into huying aircraft? The very question causes a shnddar. "For the moment we are free to pick and choose wherever we get the

> Contributors: Keith Sharp

Jim French Guy de Jonquieres Arthur Sandles

### **Economic Diary** attended by Mr. Arthur Scargill, Mr. Tony Benn, and Mr. Joe

MONDAY: May provisional index examine economic situation in of industrial production, Mr. Roy Jenkins, European Commission authorise raising a second loan under the New Community Instrument (the Ortoli facility). WEDNESDAY: Cyclical indipresident, starts two-day visit to Dundee and Tayside. TUESDAY: Balance of payments cators for the UK economy (June). Index of industrial protrade figures for June. Budget resources committee discuss cash duction for Wales (first quarter). Indices of average earnings (May). Indices of basic tates of Енгореан Atlantic Croup meeting, London, with Supreme Allied Commander Atlantic talking oo "NATO's naval defence and its global implications." EEC Finance wages (June). Mr. Denis Healey, Shadow Chancellor, speaks at American Chamber of Commerce lunch, London, Japanese

industrial strategy seminar, Shemeld. Commons starts twoday dehate on Finance Bill, report and third reading.

THURSDAY: Londoo dollar and sterling certificates of deposit (mid-June). UK banks' assets and liabilities and the money stock (mid-June). Mrs. Margaret Thatcher, and Lord Carrington, the Foreigo Secretary, separately meet Mr. John Anderson, inde-pendent candidate for U.S. presidency. British Airports Authority annual report published. FRIDAY: Retail prices index

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Ironics, lighting and engineering group, to increase taxable profit from £118.1m to £125.5m for the

year to March 31, 1980.
The company bas made a £30m extraordinary provision against the cost of withdrawing from fl.62bo (fl.21bn) with overseas medical electronics, the chtef product of which being tha figurestic general.

While finding it difficult to be larged anything but pessimistic for the against immediate months ahead, Sir previous Richard Cave, the chairman, says (£98.9m) is set aside for dethe Board of a major company preciation such as Thoro EMI must always Interest costs climbed from be prepared to meet sbort-term £4m to £13m with borrowings, difficulties and to have confidence

other areas of EMI entertainment and leisure remain profitable.

With tax taking £34.5m, against £73.2m (£72.6m) on sales of £39.4m, stated earnings per 25p £507.2m (£445.7m). The lighting

SECOND HALF upturn were up at 57.6p (55.1p) on gether with a four months enlarged capital apportioned on contribution from EMI of £4.4m a time basis in line with standard accounting practice. Deferred ronlent of the lax charge ronlent of the lax charge amounted to £25.8m (£9.3m).

Net total dividend is being raised 12.5 per cent to 14.625p (13p) by a 10.575p float.

External sales amounted

> Trading profit for the enlarged group was £256.4m, against Thorn's £221m in the previous year. Of this £117.9m

of liquid funds, up from long-lerm £36.6m to £244.4m representing 30.2 per cent of capital employed rategies.

Profit tevels for the EMI after deducting deferred tax.

reduct groups for the four Gross cash flow from trading operations during the year totalled £230.7m (£186.4m).

medical electronics. Negotiations are continuing for the sale of certain parts of the husiness and to finalise licence agreements on the finalise licence agreements on the new range of TX colour lelements as an excellent palen# relained. the new range of TX colour tele-Several EMt films nearing vision chassis as an excetlent committee are expected to make product for UK and export a valuable profit contribution and markets.

consumer electronics

£13.2m (£14m) following a sharp fall in overseas profitability to £2.6m (£3.6m) despite higher sales which took total turnover bere to £284.7m (£260.4m). Although UK lighting results appeared disappointing the directors are bopeful of better margins, on oew bigber tech-nology products being introduced.

Domestic appliances showed a profit of £22.1m (£21.1m) on sales of £423.1m against £373.3m with good performance by Thorn Heating and steady progress at Rumbelows but a poor year for gas appliances due to production

Despite near static demand to the UK profitability of Thorn Engineering was maintained while a major improvement programme is being carried out. Profit before interest was £5m up at £19.4m. on turnover of £284.6m (£244.9m).

After mioorities and the extraordinary provision, attributable group profit emerged at £58.6m (£78.2m) of which £33.1m, against £59:7m, ia retained. year-end shareholders

stood at £547.9m compared with \$608.5m before consolidat. ing EM1 and £420.1m 12 months

# Hampton Trust buys into the Woodada gas discovery

BY STEPHEN THOMPSON

Trust, the UK Hampton registered property and investment company which has a number of small mining leases and Western agreed in in the exciting Woodada gas discovery in Western Australia of future rights or scrip issues.

The Woodada gas strike was

The Woodada gas strike was

EP-100 covers an area of more than 12,000 square miles in the Perth Basin in which the Woodada strikes was made by Hugbes and Hoghes of Texas and Australia's Strata Oil. The 5 by Australian standards—follow-per cent interest is reduced to ing stimulation with a 15 per cent 3.5 per cent following the drillhydrocarbon acid solution. the discovery well

Hampton Trust is acquiring the EP-100 interest from Mr. A. R. Burns, Mrs. V. W. Burns, Mr. D. R. Gsscoine and Mrs. J. Gascoine, who are each selling a 1.25 per cent stake in the permit. Burns and Mr. Gascoine are well known in the Australian. No. 1. and is expected to reach mining and oil and gas exploratory target denth of 2,375 metres in on scene through their directorships and substantial shareholdings in the Magnet groun of companies which are based in and include Magnet Metals, Mnnarch Petroleum. Len-

nard Oil, Stirling Petrolcom and Gem Exploration. holders and the approval of the bigh of 59p (after reaching 61p). Australian Reserve Bank.

Under the terms of the proposed deal Hampton Trust will aliot 1.5m Hampton Trust shares to the vendors and will pay an overriding royalty of 10 per cent Worthington (Holdings) has licence applications. A sum of on all oil, gas and condensate acquired for £24,975 cash W. H. £1.7m has been raised by Noble accruing to Hampton Trust.

5 per cent rise from last year's

£180m when the figures are un-veiled on Thursday. Dull trading

in the U.S. combined with atrong

home could also help profits to

rise as could a surplus of up to £5m resulting from the sale

of BP shares during the year.

Analysts are therefore hedging

their bets and forecasting within

a range of figures from £180m

may also be slim, possibly not

much more than a 10p total after

9.75p last time. Last year's current cost cover was 1.6 and

Distillers may not want to see it drop much below that level.

Estimates of interim pre-tax profits from Rank Organisation.

which are to be announced on

£70m compared with £64.4m last

targety to uncertainlies about

the effect of currency move-

ments and increased competition

own performance bas probably

impact of a decline in the tourist

The wide range is due

sterling will have made for an

In addition the vendors will he of Leek, Staffordshire. granted options to purchase 1m fully paid sharea in Hampton Trust for three years at 50p a at 75p a share and 1m shares for of a 5 per cent stake in explora-tion permit EP-100. made at the end of May when Strata announced an encouraging gas flow calculated at 6.9m cubic feet per day from the Wnodada No. 1 well. The well subsequently flowed at a rate of 32.38m cubic feet a day—lsrge by Australian standards—follow-

> The attraction of the discovery is also enhanced by the fact that it is located around five miles from the existing Dongara-Perth Pineline which has a canacity of 100m cubic feet of gas per day.
> An aupraisal well, Woodada
> No. 2 is currently being drilled
> 1.2 kilometres west of Woodada

the next few days. The excitement being generased hy the discovery pushed Strate's shares un lin to a neak 1260 (after reachino letals, Mnnarch Petroleum. Len-ard Oil, Stirling Petroleum and at which they were changing 12 per cent by Edinburgh hands in late May. The Hampton Securities, 7 per cent by Scot-Trist involvement encouraged s Msh Northern Investment Trust resterday, compared with the 10n the consent of Hampton share. 21 n rise in its sbares to a 1930 and 4 per cent by the John Wood

> A. J. WORTHINGTON BUYS W. H. WHITE

Textile producer A. White, a knitwear manufacturer Grossart for this purpose.

of closing the losing film opera-tion will be taken above the line.

A 10 per cent increase in the

touch £50m, compared with £37.1m last time. This comparison

masks the true extent of the

growth, however, since last year's

figures included £6m of over-

provision for depreciation no

longer required, and this item will not appear in the latest

profit and loss account. The coosolidation of SUITS will have

helped the figures but the main

impetus is almost certain to have

come from mining, which will

be seeing at least some of the

becefit from higher gold and

platinum prices. Profits from sugar wilt not affect first half

earnings but should add a gloss

tls pretiminary figures on Thursday. The company will

little of the £55m of casb

Analysts are expecting pre-tax

to the full-year raturo.

dividend would satisfy most.

Results due next week

are unlikely to show more than into the second half. One ques-

unexciting contribution from The interim figures from North America. Meanwhile, Lonrbo next Thursday should

however, the Venezuelan market abow that the company is has improved after earlier entering a more buoyant phase.

has improved after earlier entering a more buoyant phase, troubles there. Restocking at Profits before tax could well

In the 12 months to March 31, 1980, White incurred s loss hefore tax of £53,575 and net tangihle assets were £156,265.
A loss of £64.000 is forecast for the first nine months of the current year-mainly a result of severe competition in the knitting industry which was accentuated by cheap imports. Both companies' kultting end making-up departments will be

British group invests in **Exploration** 

merged in order to

Nohle Grossart, the Scottish-based merchant bank, has led a British investing group in acquiring a 57 per cent atake in Exploration Holdings Corpora-tion, the Dallas-hased company with a 24 per cent net profits interest in the North Sea's Beatrice Field.

The acquisition costs (£2.6m1. The holdings in Exploration amnuni to 3 14 per cent stake hy Noble Grossart. 20 per

group's UK subsidiary, will be £219.441 (£170.845). holders for participation in the J. seventh round of North Ses

year has yet been reinvested

a very strong year, with profits rising from £6.4m to perhaps £9m

and the foods business should

also have done well. Growth in

the transport division probably

slackened during the second

half and overseas profits will

have been hit by sterling cooversion rates, but higher

margins on the dairy side should

About 80 per cent of Gestetner

profits come from outside Britain so its interim results, due next Tuesday, stand to ha bit

severely by the high level of sterling. Estimates of pre-tax

sterling. Estimates of pre-tax profits range from £7m to £9m compared with £11.4m in 1979

and there is no expectation of

an increase in the dividend. Competition from less expensive

copiers from Japan bas become more severe but Gestetner's

volume is betieved to have had

a reasonable rise in the first half,

Union Discount and Alexanders

ctlpped terms with few figures. Both should have done well

diaappointing years, and strains

Two major discount hauses,

more than compensate for a

slight downturn in volume.

The meats division will have had

Pre-tax profits from Distillers trade will be deferred mainly received from the Milk on inner reserves, Alexandera re unlikely to show more than into the second half. One ques- Marketing Board sale tate last should be recovering and

profits up from £43.4m to around Diacount, report interim results £51m when Unigate announces on Monday in the customary

Thursday. The company will Both should have done well have benefited from high interest against a background of interest rates over the second half, since, rates poised to fall. After two

### DIVIDENDS ANNOUNCED

_		Date	Corre-	Total	Total
	Current	of	sponding	for	last
	payment	payment		year	year
BBEA	2.15	_	1.9	3.5	3.1
D. F. Bevan	1.2	Oct. 1	1.42*	1.7	1.43*
Braham Miller		Sept 3	1.07	0.6	1.67
chtesinger (Jersey)	3.5‡	July 31	1.5	3.5	3.5
Thorn-EMI	10.58	Oct. 3	9.4	14.63	13

Dividends ahown pence per share net except where otherwise stated \*Equivalent after allowing for scrip issue. † On capital increased by rights and/or acquisition issues. ‡ Single payment

# D. Bevan rises to £722,000

PRE-TAX profits of D. F. Bevan (Holdings) fioished the March 31, cost was £106,000 against £78,000, 1980, year ahead from £550,000 to £722,000 on turnover up by £2.4m which has been transferred to £722,000 on turnover up by £2.4m to £14.95m

At balfway, profits had risen to £252,000 (£151,000) and the directors said that in the absence of unforeseen circumstances they looked forward to a serond half materially better than the first period. But they added it would be unrealistic to envisage an increas "as dramatic as last year"
—second half contribution in the event wss £470,000 (£399,0001. On capital increased from last ear's scrip issue, earnings per 5p share are ahown as 9.7p compared with 7.1p. and a final dividend of 1.2p net lifts the total

to 1.7p-2 single adjusted 1.41667p was paid previously. Profits of this metal merchant, casting and general engineer, steel stockholder were strek after £138,000 and included associates' absre of £19,000 (£7,000).

There was a tax credit of £12.000 compared with a £77.000 charge and, after an extra-ordinary debit much higher at £226,000 (£24,000), the available balance came through at £508,000 (£449,000).

# Braham Millar setback

trading conditions meant that prefor the year ended March 31,

The net total dividend of this mechanical engineer is being cut from 1.666p to 0.6p, with a reduced final of 0.3p (1.066p). Midterm profits tumbled to £64.286 (£213.842). However, the directors said prospects had Improved and, if the second half was reasonably free from industrial strife, trading results life and pensions new business for the first half of 1980 is remaind chow an improvement. They now say the group was

hit hy the disruption and cost caused by the engineering and strong nound on the competitive position of the company's substantial export husioess. Although the present order level is reasonable, they add, the ospects are that adverse trading

conditions will continue during the current year. Turnover for the period under per 10p share were down from

3p to 0.5p. The pre-tax surplus was struck Moray Petroleum, the Dallas after increased depreciation of In 1977-78, the group turned in profits of £1.09m. The setback in the following year was due to the revolution in Iran, political

should be recovering and benefiting from its New York office opened last November. The

dividend may be held at 4.5p a

share. Union may increase its

of the four major clearing banks

to retease interim figures when

it makes its announcement next

improvement to- better than

£123m in the first six months.

Behind the rise in earnings will

have been a bealthy loan volume,

he interest rates and a solid contribution from the interna-

tional division. But this could

reflect rising interest rates—the

clearers bave begun the serond

around £310m against £276.6m

last year. The interim dividend, if it is 15 per cent higher, will

Next week's batch of company

results will also incide prelimi-

nary figures from LRC International on Monday, Magnet

and Southerns on Tuesday and Fodens on Thursday. On Wednesday, Associated News-papers and Birmid Qualcast

report their interim perfor-

Friday. Analysts expect an

Lloyds Bank will be the first.

dividend to 7p from 6.375p.

# **Profits up** so far at

overseas divisions, were cur-rently abead of the levels achieved for the same period last year. Mr. Garry Weston, chairman, told the annual meeting yesterday.

Real volume sales were re-ported to be continuing to grow in most of the group's major divisions, be added.

However, intense competition and tight margins would be pre-valent in most areas of the group's operation during the year, and some divisions would undoubtedly find it difficult to repeat last year's profits per-formance.

sources of cheap labour and low tax profits of Braham Miliar overheads, the directors ex-dived from £452,441 to £143,953 plained in the last annual report.

# L& G new business

ported by Legal and General. Britain's second largest life assurance group.

New annual preminm income rose by £3.3m to £46.4m during the period, while new single premiums were £6.2m higher at £18.9m. Worldwide indlyidual new life totalled

husiness £14.3m (£13.8m) annual premiums, and 6.7m (£4.4ml single premiums. The UK figures were £13.2m review amounted in £8.55m. (£12.4m) annual premiums and the two of lab. The hid against £7.84m. After tax of £8.5m (£4.4m) single premiums, every five Mackinnon. The hid £77.498 (£74.278), stated earnings Mr. Ron Peet, group chief values each Mackinnon share at £77.498 (£74.278), stated earnings Mr. Ron Peet, group chief values each Mackinnon share at £77.498 (£74.278), stated earnings Mr. Ron Peet, group chief values each Mackinnon share at executive, Says individual new life husiness in the UK was affected by reduced activity in the house purchare and small pension scheme markets.

The unit linked subsidiary constitutes to markets. tinues to grow at a very satis-factory rate, he adds.

per cent preference share and 92.5p cash for every 8.5 per cent.

factory rate, he adds. UK pensions and group life preference share.

usiness, including managed Again, the Scottish Develophusiness, including managed problems in Iraq and Nigeria, funds. accoupted for £30.6m (£27:9m) annual premiums and coupled with fierce competition £11.6m (£8.2m) single premiums.

### Advani calls for support Mr. V. J. Advani, chairman of

Grovebell, has written to holders of Bood Street Fabrics calling for their support in his attempton to the Bond Street board. The chairman-whose company has 28.9 per cent of Bond Street—says that his intention

ing management but says he is particularly distressed that the £160m pre-tax against last year's hoard of Bond Street has not found it possible to co-operate

existing directors but to seek to work constructively with them marketing network. be the last set of bank figures to for the future." He says that during his short

term of office at Grovebetl half with a one-point cut in their base rstes. In the full year was apparent to me that there was a lack of budgetary and cash outside forecasters are estimating flow procedures." Referring to Bond Street's announcement of an interim dividend at a time of yesterday: continuing losses Mr. Advani says he considers the decision unjustifiable and "hence tha -urgent necessity to supplement board of directors bas been further vindicated."

### MINING NEWS

# Anglo group £430m OFS gold mining merger

BY KENNETH MARSTON, MINING EDITOR

the biggest South African gold the biggest South African gold mining merger on record, a bringing together of the Angin American Corporation group's Free State Saziplaas, Western Holdings and Welkum gold mines, the shares of which had a combined market value prior to the suspension of trading at the stam of this week of soma \$430m. Trading in them is to 5430m. Trading in them is to be resumed on Monday. The basic reason for the deal

is to alilow the profitable mining of the low grade gold and uranium Erfdeel Dankbaarheid area of some 4,130 bectares (10,205 acres) which adjoins the northern boundary of the Free State Saaipleas mine in the Orange Free State Orange Free State. . Mining rights to the area are

owned as to 60 per cent by the Anglo group and 40 per cent by Lonrhn's Duiker Exploration As in stands, the area could not be profitably developed as

gold mines have relatively limited remaining lives. The idea, therefore, is to combine the two properties into Western Holdings in order to make more economical use of thair ore boisting and treatement plant facilities.

The new Erideel area is to be mined as part of Free State Satiplias. In turn, Free State Satiplias will code its enlarged mining lease area to Western This will provide tax advan-tages and enable use to be made of the facilities of the Welkom

and Western Holdings mines in the exploitation of the new Erfdeel area. Thus, Erfdeel is to be exploited with the aid of the neighbouring three mines.
Gross revenue and expenditure of the new Erideel area. It is a typically complicated will be shared as to 15 per cent mining deal and is largely made

Meanwhila both Welkom and per cent A listing for the sit the adjoining Western Holdings in the new company will be The scheme is that Wester Holdings should acquire the assets of Welkom and Free State Saaiplaas by the issue of the Shares to those companies
Welkom will receive 3 km
shares in Western Haldings shares in Western Haldings shares to Saalpians will receive

> At the same time, it is posed that Free State Same holders of Free State Saliplane will receive 50 shares of Welkons will receive so snares of weitom for every 100 Free State Sant-plass: the shares in Welkom-acquired by Free State Sasipass will not be among the assets to be acquired by Western Held-

ings.

by Western Holdings and 85 per so by the make up of the owner cent by a new company to be slup of the mineral rights con of are with a low recovery grade of 4.5 grammes gold per tome formed. Initial boiders of the pew allaw the profitable apploitation company will be Anglo American of a low grade area mate use of 0.2 kilogrammes per tonne. It will take about six years to be brought to the production stage.

# Western Deep to raise £65.6m

A DEBENTURE issue to raise they would have been without of four options for every R120m (£65.6m) and carrying the new shaft. debentures subscribed of options on ordinary ahares is to be made hy South Africa's subscribe for R60m debentures

Western Deep Levels gold mine in the ratio of R240 debentures

to help finance its major for every 100 shares held. A
expansion into the neighbouring further R60m debentures will be Western Ultra Deep Levela ground. As earlier reported the expansion will cost a total of some R715m (£391m).

The proposed debenture issue plus surplus cash resources will finance the new shaft system required at Western Deep Levels and, it is atated, the mine's dividends will thus be much the . R60 same between 1980 and 1985 as

Shareholders in Western Deep Levels will be invited to subscribed by Western Ultra Deep Levels and Witwatersrand Deep. The debeniures will be redeemed by way of eight drawings between 1986 and 1993.

Debentures to be offered to class—respectively 454.078 and Western Deep Levels holders 85.222 shares—and these shares will carry an option to subscibe will carry a special divident for ordinary shares at a price of after which they will rank. R60 (£32.80) per share—they equally with the existing were £22 yesterday—in the ratia Western Deep Levels shares.

holders will be allowed to exercise their rights between 1986 and 1990 inclusive either in cash or by tendering the debentures at their par value a RI each As part of the deal-Westin Ultra Deep and Witwatersia

Deep, who own mineral rights. the new area are to be gr

### **BIDS AND DEALS**

# AN INCREASE in worldwide life and pensions new business for the first half of 1980 is re. Mackinnon is new Dawson target

FOLLOWING hard on the heels of its offer for Henry Ballanspecialist, Dawson International has mafie an agreed £1,67m hid for another Lowlands based loss

making knitwear Mackinnon of Scotland. Dawson is not dipping inte its substantial cash resources this time, however, since it is offer-

ment Agency is involved and the offer is conditional on the SDA subscribing for 423,529 ordinary Mackinnon shares at a total price of £120,000. Together with other irrevocable acceptances, the bid has been accepted by 67.8 per cent of the enlarged equity. Taking account of the subscription, net worth at October last was around £1.5m. The group iost £138,000 in the year to that

Mackinnon is a substantial customer of Dawson's yarn manufacturing division and bas a long-standing relationship with Marks and Spencer. The bidder believes that Mackinnon bas sufficient potential capacity to handle a considerable increase in oulput to meet an expected salea increase. The aim is not only to strengthen Mackinnon's Mr. Advant claims he does existing customer ties but to not want to remove any of the push its production through Dawson's extensive international

date.

KUWAIT BUYS INVESTMENT TRUST STAKES ... The investment trust sector

The Kuwait Investment Trust announced the purchase of significant atakes in three trusts, cent of Lake View Investment in 1978 to Grand Metropolitic.

Trust. Grand Met, in turn, sold the
Earlier this week the National stake to Rothschilds fast

Coal Board pension funds also bought heavily in the sector. Among their holdings is a 12 percent stake in Lake View. FOSECO MAKES £1.5M GERMAN PURCHASE

A subsidiary of Foseco Minsep, UK metallurgy, building product and special chemicals group, has acquired Hermanus and Company, the West German schesives manufacture, in a deal. worth DM 6.1m (£1.5m). The subsidiary involved is Fosroc Construction Chemicals.
Hermanns and Company.

GMBH, based at Radevormwald, near Dusseldorf, produces a range of adhesives for the inmarkets. TILLING ACTIVE AGAIN IN U.S. Thomas Tilling Inc., the U.S.

subsidiary of Thomas Tilling, has acquired American Gear and Supply Company for \$3.2m (£1.3m) in cash. (£1.3m) in cash. The move marks another part of the U.S. expansion programme by Tilling, were fixed assets of £2.17m and one of Britain's largest industrial net current assets of £1.73m is American Gear is a privately owned manufacturer of products

associated with the wireline logging and perforating industry, and other special equipment used in the oil and gas exploration and drilling industry. SAVOY HOTEL STAKE

CHANGES HANDS The Kuwait Investment Office has hought 2.45m "A" shares of Savoy Hetel from a subsidiary British and Commonwealth Shipping.

The transaction raises the Kuwait Investment Office holding in Savoy Hotel to 10.3 per cent of tha "A" shares and 6.8 per cent of the total votes. per cent of the total votes. which had trading profits of Auother 25 per cent of Savoy about £700,060 in the yests to Hotel "A" shares is held by August 31, 1979, has 10 developas a result of which it now owns Rothschild Investment Trust, ment sites throughout Sutters, 5.7 per cent of Sterling Trust. That block was built up by Tra-Sussex and Kent and a land built, 10.31 per cent of English and falgar House Investments for a in excess of 1,500 units.

October Savoy Hotel remains firmly in

the hands of the directors because of their control of a shares. The "B" shares have two votes each while there is only one vote for every 10. "A"

### HENSHER SHARES

SUSPENDED
SHARES OF Hensher (Furnithre Trades) were suspended yesterday, at the Board's request pend ing the outcome of discussions which could lead to an offer for

the group.

The suspension price is \$60.

for the "A" ordinary shares and \$87p for the ordinary shares, which values the group at £4 Pfm. 180%

Pre-tax profits of Hensher. furniture manufacturer, in the year ending March 31, 1979, were 5880,833 compared with fail 550. Far the six months ending September 30, 1979, profits were 5384,878 compared with fad age. with £341.863.

In the last halance sheet there were fixed assets of £2.17m and

### SUNLEY PAYS £5.5M. FOR PROPERTY ESTS. DEVELOPMENT

Sunley Holdings, subsidiaties of which include Bernard Simily and Sona and Suntey Invest ments, has acquired Property Estates Development, tha house builder, in a deal worth about

Croydon-based Proparty Estates

Development has been remained.
Sunley Estates. The deal was described yesterday by Sunley as one which would complement its own construction and property activities. Praperty Estates Development

### RESULTS AND ACCOUNTS IN BRIEF

EVANS DE LEEDS (progerty inveet-appreciation. Meeting, 6-11, Ager ment group)—RESults for year to March 3t, 1980, reported June 27.
Shareholders' lunds E22.27m (E21 22m]: mail order)—Resulto for 52 weeks to bank belences end cash £1.57m (E2.08m); bornwed money (7.54m (E8.87m); figures restrated for edoption of SSAP 1S. Meeting, Quesne Hotel, Leads, August 1, 1215 om.

RENOLD (power tennamission oroducts and matchinery group)—Results for year to March 30, 1980, already known Shareholders' lunds £18.86m (E3.85m); bank belances and cash £27.229 (E8.893); sale of fixed easts £24.000 (E30.000). Historical debtom £2.25m on CCA basis. Meeting, Midland Hotel, Manchester, 101 y 31, 2.30 om.

VALOR COMPANY (heeting and cooking applicance manufacturer)—Results for six months to May 31, 1980; Tumover £3.35m (£2.56m); benk overderits (£1.57m); loans £3.15m (£1.65m); benk overderits and cash £2m (£1.57m); loans £3.15m (£1.65m); benk overderits and cash £2m (£1.57m); loans £3.15m (£1.65m); benk overderits and cash £2m (£1.57m); loans £3.15m (£1.65m); benk overderits and cash £2m (£1.57m); loans £3.15m (£1.65m); benk overderits and cash £2m (£1.57m); loans £3.15m (£1.65m); benk overderits and cash £2m (£1.57m); loans £3.15m (£1.65m); benk overderits and cash £2m (£1.57m); loans £3.15m (£1.65m); benk overderits and cash £2m (£1.57m); loans £3.15m (£1.65m); benk overderits and cash £2m (£1.57m); loans £3.15m (£1.57m); l

VALOR COMPANY (heeting and cooking appliance menulacturer)—Results for year to March 31, 1980, ragorted with prospects June 13. Shareholdem funde £15.4m (£13.53m); bank betences and ceah £2m (£1.57m); loans £3.1m (£3.65m); bank overdift £71,000 (mil). Meeting, Tellow Chendlers Hall, 4, Dowgale Hill, £C, July 24, noon COUNTRY AND NEW TOWN PROPERSILES. TIES Results for year to Jenuary 31, 1990, siready reported. Shareholders' fundo £11.79m (£9.38m). Freehold and fundo C11.79m (29.38m). Freehold and leasthold properties E34.34m (£31.01m). Directors submate that value of group's droperties to be not less than £10m in axcess of book, efter minorities but below dolared east and any future materiat currency schenges. Group still has to benefit from holding in the Strand, both in terms of income end

Continential AND INDUSTRIAL TRUST—Results for year to Mey 31, 1980, elready reported, investments E53.67m (£57.85m], Unresilised auralue £26.55m (£31.8m), Meeting 120, Cheansido, EC, July 30, et noon. JONAS WOODHEAD AND SONS JONAS WOODNEAD AND SONS (sutomotive products and engineering aroup)—Results for year to March 31, 1980, mportod June 14. Shareholdem funds C26.42m (224.07m), benk overdrafus and edwances L4.76m (63.56m), benk and cosh belences E62.000 (6321.000). Chermen states that recessional signs now evident in the

vehicle industry give cause for concern.
Meoting, Parkway Hotel, Leeds, Auguet,
1, at 2.30 pm.
COALITE GROUP—Results for your to
March 31, 1980, elready reported with
datalis of righte assus. Shereholders'
Ionds C57.58m (£55.78m). Net current
essets £45.41m (£34.93m). Meeting,
Savoy Hotel, Strend, July 30, at noon.
GENERAL CONSCUIDATED INVESTMENT TRUST—Intarim dividend 2.25p
(20] for 1880, 80erd expects to recommend total of not less than 5.80
(5.53p). Grose revenue to half-year
to Juno 30, £378.518 (£768.513). Net
meanure £450, (740 (£382.45f) either tex
289.195 (£80.279), etc. Earnings per
shore 2.63p (2.1p).
BRITISH DREDGING COMPANY
(eggregates, construction and dry dock
230.1978.31d prospects, to proposed, appear to your services of the control of the con BRITISH DREDGING COMPANY (eggregates, construction and thy stock eroug)—Results for 1978 given in full pmlinalnery, report on June 25. Shere-holdest funds 23.93m. (24.51m); bank overdarits (secured) £1.41m [21.24m]; loone £1.05m (£1.4m). Historical protes loss of £405,722 (£13.910) intrasped to £991,148 (£952.259) on £CA beets. Meeting, Cardiff, July 31, 11 am.
ELLIOTY GROUP DF PETERBOROUGH (badding, Jurniture and Foliary manu-Edicit's GROUP DF. PETERBOROUGH-fbuilding. Jurniture and foirery manufactum?—Results for year to Merch 31, 1980, reported June 23, Shareholders funds E6.39m (F5.93m); cash and bank balances 224,000 (F9.000); loans 5150,000 (E209,000); bank overdmit and abort-term loans £4.52m (£3.54m); Meeting, Great Eastern Hotel EC. July 29, 12.16 pm.

UNITED KINGDOM PROPERTY COM-

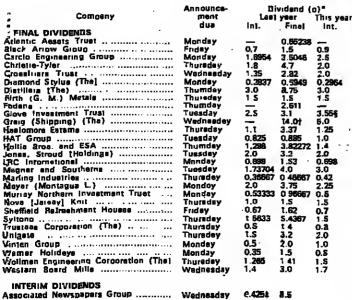
PANY-Results for year to March 31, (£12.75m).

Joly 23, 10 am.

BARAOORA TEA HOLDINGS ROUTS
for 1879 reported no June 22, 1984
Shareholders fonds film (clean)
cash of astates god at binkers film (cry. 1971; benk fones and overderity
£401,408 (Ef. 434); Chairman 2079
weether conditions during the current
seeson hove so far been normal ben
not unusually feedurable. The crop is
presently sheet of both lear wait, and ressonable. Meeting, Gissgow, Applist.

1, 8.30 sm.

AVENUE CLOSE (property Investment and development). Besigns for year to March 31, 1980; annualized July 9. Sharsholders, Finds 19.2m (IL. Ship), following E7.22m annualized from revaluation, overdraft 1906. (191, 523) tong seth between 1939 (1938, 983). Short-sam (account 1939, 987 (1938, 300). Short annualized communed grogress in company growth, Masting Winchester for the Applishment of the Computer of t



RerisJords
Aurmid Quelicast
Oaily Mail and General Truar
Oawhurst and Pertnar
Gastsman Holdinge
Glasgow Stockholders Truot
Glass, Glover Group
Kershaw (A.) and Sons
Ladies Pride Outerweer
Lloyde Benk
Loning 0.51656 1.4335 2.4 t9.35 Meid of Soence Holdings
Renk Organization (Tho)
Romney Trust
Scott (David) Group
Union Oiscount of London (The) INTERIM FIGURES . Cmecent Japan Investment Trust .....

Osanson (Holdings)

Green/rist Investment ...... \* Dividende shown net pence per share and adjusted for any intervening scrip issue. † Includes enniversary dividend of 10.0p. ‡ Total of first end second interim. § Includes non-locuring dividend of 0.30. § Includes non-securing dividend of 0.4413p. § Includes special dividend of 0.5p. \*\*-Includes special dividend of 0.5p. \*\*-Includes special dividend of 0.5p. The lollowing are companiesting dividends included to allow for the change in the tex rate: \$ 0.127, b 0.1.

هكذامن المصل

# Decline in return on capital shown SUMMARY WEEK'S COMPANY NEWS by balance-sheet analysis

TRADING PROFITS of 381 industrial companies reporting between mid-October, 1979, and mid-January, 1980, rose by only 10.4 per cent, according to the latest FT survey on industrial profits.

The previous survey, covering the period between mid-July and mid-October, showed 172 industrial companies reporting profits ahead by 12.2 per cent. :

In the auxlysis of the industrial sector, of the 30 areas covered, 24 showed gains but these were substantially offset by sharp falls in three other areas. Outstanding gains were made in breweries with a rise of 31.4 per cent; food retailing 29.5 per cent, shipping 28.4 per cent. distilleries and wines 28.1 per cent, and motor distributors 22.3 per cent. On the minus side, the falls were: toys

and games, 21.4 per cent; electronics, radio and TV, 21.3 per cent; and motors and components, 17.3 per cent.

The financial sector showed a rise of 24.3 per cent in trading profits based on nine sectors. Here, the outstanding feature was oil with a jump of 75.1 per cent, followed by banks and hire purchase with gains of 31.9 per cent and 28.8 per cent respectively. The commodifies sector was up 18 per cent boosted by ten with a rise of 40.4 per cent and mining with an increase of 39.2 Per cent.

Among the best performers of the industrial group, food retailing increased erdinary dividends by 50.7 per cent while the return on net capital employed went up from 21.7 per cent to 23.4 per cent. Distilleries and wines increased dividends by 48.6 per cent and the return

on capital employed increased from 12.5 per cent to 17.1 per cent. Motor distributors lifted dividends by 47.3 per cent with the return on capital falling from 20.2 per cent to 18.4 per cent.

Dividends by electronics, radio and TV companies fell by 37.2 per cent, and the return en capital employed dropped from 18.4 per cent to 10.5 per cent. Toys and games companies raised dividends by 12 per cent while the return on capital employed went down from 24.6 per cent to 14.6 per cent.

Dividends paid by the oil companies advanced by 172.4 per cent, while the return on capital employed jumped from 28.8 per cent to 43.8 per cent. Teas lifted dividends by 70.8 per cent, and the return on capital employed increased from 15.5 per cent to 21.7 per cent.

# TREND OF INDUSTRIAL PROFITS ANALYSIS OF 509 COMPANIES

The Financial Times gives below the table of company profits and balance-sheet analysis. This covers the results (with the preceding year's comparison in brackets) of 509 companies whose account year ended in the period between October 15, 1979, and Jonuary 14, 1980, which published their reports up to the oud of May, 1980. (Figures in £000).

					5 .									
INDUSTRY	No	-	Profits	Profits before in & Tax	t. Pre-tax Profits	Tex	Earner Ordin Olyide	ATY	Ord. divi	dende	Cash Flow	Net Capital		
	Co		obug		(3)	(4)	(6)	bhnge	j (O)	lohe ge	oj (2)	Employed (8)	On Cap (B)	4866tn (10)
BUILDING MATERIALS	86	411,285 (854,212		301,308 (267,656)	941,858 (227,065)	69,363 (76,548)	172,845		59,189 (48,149)	+22.6	198,879 (174,754)	1,798,785 (1,599,688)	16.8 (17.6)	656,081
CONTRACTING 4	N -26	246,787 (\$25,602		186,198	167,056 (149,361)	50,048 (61,954)	(78,531)		25,684 (15,864)	+63,6	185,975	991,718	16.8 (20.3)	308,369 (264,799)
ELECTRICALS (EX ELECTRN, ETC	.) 5	121,444		4 95,220 (80,841)	75,782 (67,545)	19,802	45,887 (99,986)	+ 56.4	14,798	+11.7		458,236 (420,153)	91,3	171,665 (163,097)
ENGINEERING	- 66	1,108,662 (1,079,586	+2.7	858,704 (868,228)	649,425	180,190 (257,672)	489,972	-3.6	153,556	+ 15,4	506,397	6,024,400	14,3	2,402,473
MACHINE TOOLS		_	+0.1	11,607	8,427	2,676	5,360	18,0	9,385	+9.0	0,661	(8,395,035)	11,8	(8,283,274) 67,500
MISO. CAPITAL GOODS	10	_	+9.1	20,954	15,876	5,868	11,682	+5.6	2,955	+ 12,8	(7,758)	198,454	16.6	(55,973)
TOTAL CAPITAL	160	1.951.691	+6.2	(19,565) 1,471,091	1,149,430	(4,464) 316,247				+ 90.6		(106,965) 6,476,306	(16,4)	(69,226) 5,634,292
ELECTRONICS	3		21.2	15,680	8,573	2.029	6,504	42.0	3,319	-37,2	8,966	(8,377,530)	(16.8)	47,133
HOUSEHOLD GOODS	15	(35,761 <sub>)</sub>	3.9	29,445	(18,995)	(7,597)	(11,386)	-5.8	(6,283) 6,484	0,0	(10,808) 61,126	(111,426)	(18.4)	(57,336) 131,573
MOTORS &	- 5		-17,8	(85,638)	(28,626)	(11,693)	(13,626)	-40,0	(6,484)	+1.6	(20,338) 67,475	(286,801)	(14,0)	366,755
COMPONENT	14	(196,186)	+92.3	(110,858)	61,464	(30,111) 8,199	(25,540)	+9.5	(11,144)	<u> </u>	(66,823)	(1,019,577)	(10.9)	(388,122)
TOTAL CONSUMER	38	(87,318)	-6.1	(64,593)	(61,937)	(12,348)	(38,985)	<u></u>	(7,960)	+47,3	(61,256)	406,067 (319,533)	16.4	111,587 (96,971)
DURARLE	8	(354,531)		(229,478)	134,535 (166,964)	49,040 (61,749)	81,890 (95,436)	-14,2	(30,861)	+6,4	151,152  14 <b>6,</b> 204)	1,807,672 (1,686,840)	12.5	597,058 (572,373
BREWERIES	1	4,670 (3,555)	+81.4	(3,175)	(3,094)	1,735	2,261 (2,066)	+6.9	(658)	+28,0	(1,651)	99,211 (26,752)	(11.9)	-496. (616)
DISTILLERIES & WINES	*	8,567 (6,764)	+ 28,1	(5,856)	5,477 (4,334)	633 (804)	4,944 (4,080)	+22.7	1,564 (716)	+48.6	4,627 (3,997)	44,585 (46,704)	17.1 (12.5)	17,693 (17,874)
HOTELS: & GATERERS	. 5	(98,065)	+19.1	(79,608)	75,022 (60,819)	27,614 (23,865)	43,762 (35,374)	+23.7	17,780 (19,01,1)	+48.0	44,254 (38,448)	651,667 (599,306)	14.5 (18.3)	16,168 (39,529)
LEISURE 17	9	118,574 (100,684)	+17.8	101,335 (67,487)	86,616 (76,820)	34,440 (83,546)	50,042 (40,904)	+22.3	16,505 (12,184)	+97.2	50,525 (40,115)	435,708 (874,927)	23,3 (25,5)	-13,178 (-18,306)
EOOD MANUFACTURING	12	688,599 (675,058)	+9.0	559,769 (563,507)	486,594 (500,748)	160,580 (217,508)	311,495 (271,790)	+ 14.6	78,275 (65,040)	+18.6		2,986,601 (2,755,652)		1,165,966
FOOD RETAILING	•	13,492 (10,480)	+29.5	10,507 (8,020)	9,923 (7,770)	1,482 (2,186)	8,434 (6,576)	+61.2	1,599 (1,061)	+50.7	9, <b>95</b> 0 (6,512)	44,916 (36,990)	93,4 (21,7)	12,382 (9,433)
NEWSPAPERS AND PUBLISHERS	19	106,822 (106,272)	+0.6	86,013 (88,448)	71,657	51,820 (52,558)	\$8,586 (45,945)	16.0		+ 5.4	45,207 (50,356)	417,846	20,6	165,684 (145,741)
PACKAGING AND PAPER	. 9	(100,114)	+14.8		58,307 (56,130)	15,669 (21,788)	39,978 (31,714)	+26.1	12,706 (11,468)	+ 11,2	58,174 (46,458)	496,637	15.0	194,045 (156,170;
STORES	5	98,088 (88,249)	+11.1		70,725	95,978	46,557 (54,621)	-14.8		+ 16.5	39,538 (46,896)	730,396	11.2	100,636
CLOTHING AND FOOTWEAT	84	81,587 (69,894)	+ 18.7	64,788	(69,584)	(14,627) 15,367	43,567	+86.1	10,087	+46.2	46,631	313,634	20.7	157,163
TEXTILES	13	47,618	-5.8	(55,862) 32,694	19,030	(17,654) 4,484	(31,838) 13,258	-35.8		28.0	(88,834) 62,822	285,334	11.4	125,261
TOBACCO	2	(50,540) 825,068	+10.5	705,553	(27,634)	(6,096) 187,220		45.0 j		+20.6	(28,162) 396,230	4,809,088	14.7	942,644
TOYS AND GAMES	6	(791,635) 5,226	-21.4	(684,483) 3,634	9,231	(167,786)	(850,995)	27.2	636	+ 19.0	9,759		14.6	9,216
TOTAL CONSUMER	109	(5,653) 2,277,821	+82	(5,366) 1,625,758	(4,756); 1,585,115	502,860	(2,904) 678,921	+8.8	(568) 687,736	+16.7	(3,538)		24.6) 15.2	2,614,437
CHEMICALS	20	(2,106,846) 1,447,278	+19.1	1,739,333)! 997,233	(1,503,262) 852,464	(559,589) 140,532	(897,776)   659.614	<u></u> _	183,400	+30.7	783.852	6.037.657		1,834,044
OFFICE EQUIPMENT	8	(1,214,998) 235,806		(853,524)	(688,707)	(149,159) 66,362	105,026		(140,368)	+ 55.6	93,217			1,743,803 <sub>1</sub> 624,586
CHIPPING	10	(227,451)	+28:4	(201,799)	(175,285) 82,898	188,383)	(88,818)		(23,115)	+ 12.5	(84,551)			70,666
MISC. INDUSTRIAL		(206,484)		(121,364)	(44,803)	(14,184)	(27,401)		(21,580)		(79,6B5)	(1,643,683)	(7.4)	(663)
	46	793,784 (667,218)		(551,684)		122,599 (178,169)	330,735	+58.1	92,210 (68,538)	+34.5				694,644 (770,518)
TOTAL INDUSTRIALS		(6,593,906)		(5,064,46D)	(4,385,169) (4,813,309)	(1,450,006)	(2,375,721)	i	(736,800)		(5,111,063)	34,566,266 (81,708,954)	(18.0)	
OIL	10	(5,137.401)	1	(4,201,879)	(3,585,583)	(2,415,165)	(902,266)		(184,655)	i	(1,645,258)	17,495,627	(26,8)	(4,117,158
BANKE	- 7	(1,815,247)		2,194,917 (1,584,784)	1,788,736 (1,302,528)	600,486 (502,183)	1,146,579 (769,212)		(120,497)		1,156,975 (861,145)		65.9 (22.2)	9,660,219 2,525,822)
DISCOUNT HOUSER MERCHANT BANKS etc.	-	20,950 (17,277)	+21.3	()	(—i	()	6,344 (6,278)	+20.2	(9,352)	+4.9		*2,305,280 (9,209,827)		464,466 (476,101)
RIRE PURCHASE	8	75,364 (59,977)	+28.6	72,596 (55,361)	24,126 (21,552)	9,085 (2,561)	91,945 (19,054)	+15.9	(690)	+0.4	24,492 (21,612)		59.9 (34.7)	66,706 (55,876)
INSURANCE	7	419,222 (427,031)	-1.6	()	(-)	<del>(~)</del>	281,220 (288,335)		(105,062)	+ 17.0	(-) '(	12,624,741 10,839,569)		-78,822 -168,217)
INSURANCE PROKERS	6	174,764 (167,800)	+10.9	140,469 (128,790)	95,006 (100,491)	44,364 (48,077)	49,639 (50,732)	-8.2	95,895 (19,615)	+22.4	66,096 (58,734)		19.7 20,6)	86,862 (96,989;
INVESTMENT TRUSTS	64	129,128 (105,278)	+22.7	(104,012)	109,129 (85,149)	\$6,450 (32,573)	68,380 (51,008)	+54.1	53,660 (48,517)	+51.6		1,969,746 (6,006,413)	6.4 (5.2)	16,466 (55,785)
PROPERTY	14	84,855 (71,504)	+ 18.7	81,645 (58,249)	37,358 (30,800)	12,724 (11,895)	93,205 (17,491)	+89.7	11,896 (6,480)	+40.3	12,805 (10,541)	1,661,858 (958,566)	6.5 (7.1)	50,413  81,792)
MIRC. FINANCIAL	e	42,094 (36,632)	+14.9	32,670 (26,895)	20,563 (18,640)	4,517 (5,562)	15,982 (12,461)	+22.2	(4,809)	+52.9	15,671 (15,534)		15.5 17.0)	56,958 (63,672)
TAIONANIA JATOT		3,349,046 (2,689,749)		1,649,859 (1,968,089)	2,075,991 (1,560,060)	596,626 (602,579)	1,608,546 (1,198,569)		398,677 (309,722)	+ <b>28.7</b>	(968,560)	f12,820,588   )(11,081,598)   (		,319,294 8,126,520)
RUBBERS		( <del>-</del> )		. <del>.</del>	<u>-</u>	~	( <del>-</del> )		( <del>-</del> )	<u>-</u> [	Õ.	<del>(-</del> )	( <del>-</del> )	( <del></del> )
TEA	1	226 (161)	+40.4	228 (158)	222 (158)	77 (69)	145 (99)	+46,6	145 ··· (85)	70.5	(14)		91,7 (16.6)	73 (87)
TIM	1	4,395 (3,829)	+14.8	3,847 (3,478)	5,525 (3,478)	768 (815)	2,137 (2,045)	+5.4	516 (459)	18.4	2,324 (1,912)		99,2 26.4)	7,260 (3,609)
MISCELLANEOUS MINING	2	37,819	+59.2	36,893 (26,436)	27,572	12,921 (8,282)		+16.4		10.6	5,116 (4,907)	914,530	17,8	47,036 (38,623)
OVERSEAS TRADERS	4	(27,156) 36,735	+2.2	53,685	(20,419)	5,078	20,407	+13,5	5,805	47,2	15,396	162,425	20.7	75,738
MOTAL COMMODITIES	8	(\$5,953)   79,176	+ 18.0	- (53,408)   74,887	(28,335) 59,272	(9,581) 19,844	(17,977) 36,250	  +14,2		+23.5		590,588	19.0	180,114
		(67,109)	1	(63,475)	(52,591)	(18,737)	(31,759)	ιı	(11,019)		(22,140)	(361,051)	(18.1)	(110,662

NOTES ON COMPILATION OF THE TABLE

The electification follows closely that	s information required under the Con
of the institute and Faculty of Actuaries, which has been adopted by	PRINCIPL ACT. ISSUE
as a Cook Eurhanna Osifu Official List.	I And taxaboo triat is to say prests and
Col. 1 gives trading profits plus prestment and other normal income	inh chirost sides loss and con
	I DAGNIERONS HING TRANSPORTER SOCIETATION 1
covered. The figure is struck before. Charging depreciation, town and other	Mark Const of Danker to Mante Call to
interest directors emplements end	) loregoing paragmph).
other items normally shown on the profit and loss account. Excluded are	I SHY GRADE BOOK AN COSTURE INCLUDIN
	i decembration area com interest out befor
such as, for exemple, capital piolits,	I William Alexandre
transaction of business. N.S.—Cartain companies, including	
N.S.—Certain companies, merophysical houses.	Foreign Rability and future tax prov

Col. 6 gives the net profits scoruing a squity capital efter meeting— —Minority interests. —All prior charges—eleking fund payments, sto., sod Preference dividends and —Provisions for stati and emgloyees pensions leads where this is a standard sesual charge agenst set reveses. Col. 5 sets out the set cost of divised on equity capital. Cot. 7 is the cepital generated (sternity over a year's trading. For the imposes of comparison equity semige plus depreciation less equity vidends is the recognised method	of net fixed assets—a intengibles such as goodwicerrest assets less correct in except bank overdrafts.  "For meruhant banks sod houses a more realistic figure is the balance-sheet total.  Col. 9 represents the first registic ampleyed Col. 2 as a sign of Col. 8 gravides an le of everage grafitability.  † Excisding merchant bank count houses, inserunces, etc.  † No figures given.  Col. 15 net current assets are to by the authoraction of
computing this figure.	(abilities and grovision from

### Take-over bids and deals

The most significant development in the Bids and Deals sector this week was British Petroleum's £410m agreed takeover bid for Selection Trust, the mining finance house. The bid is the UK's biggost-ever in cash terms, though Grand Metropolitan's £380m takeover of Watney Mano in 1972 still holds the record in real terms. BP is offering 18 of its own shares for every five Selection Trust with a cash alternative of £12.75 per share. BP won support for its bid after three weeks' negotiations with Selection Trust and Charter Consolidated, the largest shareholder in ST with a 26 per cent stake. Assuming the bid goes through, BP will have made significant progress in its efforts to broaden its interests from 511 and gas into other energy and natural resources.

Rows and Pitman's Juns 11 "dawn raid" on Marshall Cavendish, when the stockbrokers bought 5.5m sbares-27 per cent of the issued capital-at 25p per share on behalf of Times Publishing Berhad, bas culminated io an sutright 31p per share agreed cash bid from the latter for the outstanding MC shares.

Dares Estates made an agreed £2.59m offer for Stanhope General Investment on terms of £2m cash and/or ordinary shares of 10p for every Stanhope share,

Dawson International, the Scottish textiles group, made an agreed £1m offer for the loss-making unquoted textile concern Henry Ballantyne. The terms are 62.23p cash for each ordinary or "A" ordinary share.

In a move aimed at strengthening and extending the activities of its electrical division, Ransome Hoffmann and Pollard is paying £3.1m in cash and shares for Technograph, a manufacturer of printed and micro circuits and electro servo motors.

Thomas Tilling, through its U.S. subsidiary Clarkson Industries, acquired Airflow Company of Gaithersburg, Maryland, U.S., a manufacturer of temperature and humidity control equip-

		Value of		Price	V6)ue		Final
	Company		Market	before	of bid		Acc't'ce
	bid for	share**	price**	bid	£m's**	Bidder	date
	Pr	rices in p	ence unies	s otherwi	se indica	ted.	
	Barget	12*#	26	18	0.17	Tinnox	_
9	Bishopsgate Prop.	5° £	5	5	5.36	Bkiy. Ham!	bro —
i	Christy Bros.	30*	37	33	0.60	Simons & Coales	_
	Cray Elect.	31*§	36	34	0.93	Thrgmrtn.	Tst. —
	Doloi Tea	270°	275	275	0.39	Tategold	
•	Keyser Ullmann	80	88	70††	46.23	Chrurbse. C	гр. —
	Lidstone	280*	360	290	0.51	Greewalk Nominees	_
	L. K. Industrial						
_ {	Invs.9f	16}*	18	16	0.20	Caparo Inv	s. —
	Manson Trust	38*	36	33	3.84	Hong Leon Finance	g
-	Mackinnon Scot.	4811	474	251	1.16	Dawson	_
_	Marshali Cavendish	315	30	27	4.60	Times Publi	ishg.
	McC)eery L'Am)e Nationwide	2055	· 18‡	17	2,57	Lamont .	·—
1	Leisure	6"‡	8	9 .	0.66	Rantlodge	_
)	Revertex	50	51	44	5.02	Ynle Catto	_
-	Rolls-Royce	66	64	56	39.00	Vickers	_
4	Selection Trust	£1217	£12}	£12{	405.2	BP	_
- 1	Stanhope Gnl, Inv.		195	170	2.56	Dares Ests.	
1	Steana Romana	10*	43	7	0.25	Eng. Assoc.	
- 1	Turner (W. & E.)	871	85††	48††	9.07	J. Hepwort	
	Unicorn Inds.	125‡	116	121	36.49	Foseco Min	
2	Wolf-Electric	155	116	62 .	15.72	Dobson Par	-k —
-	* All each off	ar + Co	sh altarn	191170 1	Dortial	hid & For	detines

All cash offer. † Cash alternative. ‡ Partial hid. § For capital not already beld. I Combined market capitalisation. Date on which scheme is expected to become operative. Based on 11/7/80. At suspension. It Estimated. SS Shares and cash. If Unconditional. t Ordinary share alternative.

### PRELIMINARY RESULTS

		_						
		Year	Pre-ta	x profit	Ear	711025°		dends*
•	Company	to		0001		per sh	are (p	<b>)</b>
•	Assoc. Leisure	Mar.	5.303	(4.966)	14.3	(13.1)	6.1	(4.25)
3	Avenue Close	Mar.	524	(699)	4.1	(5.6)	1.97	(1.79)
ı	Bardon Hill	Mar	1,980	(1,220)	53.7	(30.4)	13.5	(9.5)
t	Birmingham Mint	Mar.	911	(690)	35.8	(28.7)	10.0	(7.5)
ı	Braithwaite Eng.	Mar.	977	(527)	17.6	(10.5)	7.0	(4.87)
1	Bristol Post	Mar.	2,410	(1.680)	22.ā	(18.8)	9.75	(7.75)
	Bromsgrove Cstg.	Mar.	356	(299)	9,8	(7.9)	4.0	(3.5)
	Bulmer (H. P.)	Apr.	3,278	(2,570)	24.6	(20.1)	S.54	(7.66)
	Colmore Invs.	Mar.	148L	(228)	_	(4.7)	1.0	(2.4)
	Courts Furnishers	Mar.	5,358	(5.814)	13.9	(13.8)	3,7	(3.14)
١	Daejan Holdings	Mar	4,190	(3,329)	17.0	(13.8)	3.5	(3.25).
	Derritron	Dec.	117 <b>L</b>	(703)	- <b>-</b>	(3.1)	0.57	(0.81)
•	Downing (G. H.)	Mar.	1,900	(1,936)	18.7	(28.8)	8.75	(7.75)
•	Harris (Philip)	Mar.	411	(1;150)	14.5	(18.5)	5.5	(5.0)
	Heywd. Williams	Apr.	1,040	(1,030)	10.9	(13.0)	4.9	(3.46)
	Holtza Group	Mar.	2,020	(1,540)	17.9	(11.1)	6.0	(5.23)
	Howden Groop	Apr.	7,510	(6,657)	16.6	(15.1)	3.6	(3.13)
	Jenkins(R.)	Mar.	68L	(667)	5.1	(51.3)		(23.89)
•	Kinta Kellas	Маг.	667	(554)	7.2	(7.1)	5.0	(4.5)
•	London & Midind.	Mar.	3,450	(2,130)	17.0	(15.3)	7.75	(6.75):
	May & Hassell	Mar	1,840	(924)	27.0	(24.8)	4.5	(3.85)
	McRay Securities	Mar.	959	(711)	4.9	(5.1)	2.7	(1.6) -
	Mitchell Somers	Mar.	2,210	(2,510)	11.8	(15.5)	3.5	(3.85)
	Moss (Robert)	Mar.	457	(509)	3.3	(4.2)	1.6	(1.53)
	New Court	Mar.	500	(217)	3.7	(2.2)	1.0	<b>(0.55</b> )−
	Polly Peck	Mar.	89†	(2)†		()	_	<del>(—)</del>
	Ratners	Apr.	3,443	(2,559)	10.5	(7.9)	2.3	(1.84)
	Rothmans Intl.	Mar.	80,500	(98,200)	21.1	(30.6)	3.11	(2.45).
	R'tledge. & K'gan.	Mar.	241	(368)	24.0	(27.4)	4.7	(4.6)
	Russell (Alxndr.)	Mar.	977	(812)	13.1	(12.3)	2.0	(T.6)
	S & U Stores	Jan.	863	(884)	6.9	(7.0)		( <del></del> )
	Stanhone Gent.	Mar.	106	(110)	5.0	(5.2)	4.25	(3.38)
1	Sutcliffe Spkmon.	Mar.	503L 117L	(407)L	6.6	()	_	(1.32)
	Toothill (R. W.)	Mar. Dec.		(72) (12,170)	_	(5.7)	10.5	(2.63) (10.5)
	Union Intl. United Gas	Mar.	2,340	(2,520)	12.3	(15.2)	4.9	(4.5)
•	Waddington (J.)	Mar.	881	(1,680)	7.6	(28.1)	11.9	(11.68)
	Watson (Klyn, R.)		702	(679)	14.9	(14.7)	3.3	(3.0)
	Wrighton (F.)	Mar.	210	(490)	3.9	(4.6)	1.08	(1.09)
	*************			( 200)	0.0	,,		, 2.007

INTERIM STATEMENTS				
Сомраву	Half-year to	Pre-ta:		Interia per
soc. Fisheries nd St. Fabrics	Mar. Mar.	638 59L	(729) (38)L	0.23 1.0

Сомраву	to		000)	per sh	are (p)
Assoc. Fisheries	Mar.	638	(729)	0.25	(0.25)
Bond St. Fabrics	Mar.	59L	(38)£	1.0	()
Greenflds. Leisur	e Apr.	444	(438)	5.S4	(5.84)
Imperial Group	Apr.	68,500	(68,000)	2.75	(2.75)
Jamesons Chocks	. June	70	(210)	1.0	(1.0)
Lincroft Kilgour	Mar.	. 24	(261)	_	(1.65)
Mecpherson (D.)	Apr.	1,300	(2,030)	1.5	(1.5)
NCR	May	3.416	(4,523)		(—)
Sotheby Parke	Feb.	4:800	(4,320)	3.5	(3.5)
Watson & Philip	Apr.	379	(400)	1.0	(1.0)
Yule Catto	Apr.	1,190	(1,310)	0.8	(0.8)
(Figures in	n parenthe	ses are for	correspon	ding perio	ıd.)

Divideods shown net except where otherwise stated. † Net

### Scrip Issues

Avenue Close-One for one.

### Rights Issues

McKay Securities-Rights issue on the basis of one for four at 120p to raise £4m.

Polly Peck—Rights issue on the basis of two for five at 75p to '† Approximate figures before expenses.

### M. J. H. Nightingale & Co. Limited

27/28 Lovat Lane London EC3R	BEB	Te	ephose	01-62)	1212
1979-80			Gross	Yield	
High Low . Company .	Price	Change	Div (p)	14	P/E
99 57 Airspaung	57	_	6.7	11.8	3,41
50 '26 Armitage and Rhodes	26		3,6	14.6	1.7t
285 )85 Gardon Hill	283	+ 3	19.3	6.6	5.3t
100 75 County Case 10.7% Pt.	75		15.3	20 4	
10) 63 · Ochorah Ord	94	-	50	5.3	10.3
125 88 Frank Horself	1)8	+ 1	7.9	6.7	3.7+
129 75 Frederick Parkes	75		1).0	14.7	3.41
156 96 George State	95	- )	16.5	17.4	_
83 45 Jackson Group	83	_	60	7.2	3.2
153 103 James Burrough	117	± 1	7.5	6.8	9.6
302 242 Robert Jenkina	300		2) 3	10.4	
232 175 Torday	225	_	15.1	6.7	3.8
34 112 Twinlock Ord	13	- 0 <sup>1</sup> 2			-
80 70 Twinlock 12% ULS	75	414	12.0	75.B	_†
56 23 Unilock Holdings	48		2.6	54	)0.2
50 45 Unilock Holdings New	46	_	2.0	-	6.6
OD at lateria a strong day	94		44	4.6	6.2
228 136 W. S Yeates	228	+ 3	12.1	5.3	3.7+

† Accounts prepared ands/ provisions of SSAP 15.



Douations and information: Major The Earl of Ancaster KCVO, TD., Midland Bank Limited. 60 West Smithfield

**British Limbless Ex-Service** Men's Association need money desperately. And, we promise you, not a penny of it will be wasted.

# WE, THE LIMBLESS,

We come from both world wars. We come from Kenya, Malaya, Adea, Cyprus, ... and from Ulster. From keeping the peace no less than from war we limbless look to you for help.

And you can help, by helping our Association, BLESMA (the British Limbless Ex-Service Men's Association) looks after the limbless from all the Services. It helps, with advice and encouragement, to overcome the shock of losing arms, or legs or an eye. It sees that red-lape does not stand in the way of the right entitlement to pension. And, for severely handicapped and the elderly, it provides Residential Homes where they can live in peace and dignity. Help BLESMA, please. We

# calemit

# **Increased profits** and turnover

Results in brief (£000's)	1980	1979
Turnover	54,460	43,072
Profit before Taxation	4,768	4,607
Taxation	2,141	1,927
Profit after Taxation	2,627	2,680
Earnings per 25p Stock Unit	11.4p	12.6p

- \* We have surpassed the records attained \* last year despite a difficult year in which our profits were eroded by national strikes.
- Scrip issue of one-for-two proposed following revaluation of properties.
- \* From a strong financial base we have started to diversify into products and companies having high technology and high added value.

# Tecalemit -to care for it-



**FLUID TRANSFER CONTROL AND** FILTRATION • LUBRICATION SYSTEMS • **GARAGE EQUIPMENT COMBUSTION ENGINEERING** 

### JACKSON GROUP

Jackson Group, the East Anglian construction and industrial services concern, is transferring the business of its subsidiary, lpswich Computer Services to Geest Computer Services.

LCS sales have grown from £266,366 to £671,317 in the three year since it joined Jackson.

			•
	SPAIN		
21 :	Jely 11 Banco Bilbao	226	+ 01 -
9	Banco Exterior	20	+2
nz	Benco (nd. Cat Benco Modrid Banco Santander	141 280	_
<b>13</b>	Banco Urquijo Banco Vizcaya Banco Zasagoza	145 238	+2 +3 +2
rt-	Oragados Espanola Zinc	79 80	
•	Gal. Prociados :	23.5 64.7	-0.5 -5.5
12	Petroleos		+2.5
ot	Sogelisz	)07	
	Auroll Madi		

# Thomas Warrington & Sons Ltd

General Building and Public Works Contractors

Ellesmere Port

	1979	1978
Turnover .	£7,736,346	£7,098,843
Profit before tax .	£ 306,995	£ 244,130
Taxation (credit) charge	(£50,613)	£ 123,664
Profit after tax	£ 357,608	£ 120,466
Final Dividend (per share)	<b>2.3806</b> p	2.1642p
Earnings (per share)	11.90 <sub>P</sub>	4.01p
Shareholders' funds	£1,716,653	£1,465,587

The Annual General Meeting of the Company was held at Chester on 11 July 1980. Copies of the Report may be obtained from: The Secretary, Thomas Warrington & Sons Ltd, P.O. Box 26, Rossmore Road East, Ellesmere Port, South Wirral L65 3AJ.

**NEW YORK** 

ACF Industries... 5473 AMF... 1534 AM Intl...... 17

AM Inti. 17 16 to ARA AM Inti. 17 16 to ARA 30 to 30 t

Am. Can. 3314 3334
Am. Cyenemid 3014 98%
Am. Eyeress 341 34
Am. Express 5212 3212
Am. Hoist & Dk. 18 1778
Am. Hoist & Dk. 18 1778
Am. Home Prod. 2934 2818
Am. Medical int 4272 4373
Am. Motors 4312 4318
Am. Met Rescess 4312 4318
Am. Petfine. 4138 4131
Am. Quasar Pet. 3618 3618

Calstpillar . ..... Colanosa Corp ... Centex ...... Central & 9W.....

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AMF.. AM Intl.....

Akzona..... Albany ir'i ...... Alberto Culv..... Albertson's.....

Aicoa..... Amai. Sugar.....

mereda Hoss ...

July July 10 2

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Seabrd Gossan Seagram Sealed Power-Searle (II II)...... Searle (Roebuck...

Sears Roebuck.
Seatrain Lns...
Seourity Pac...
Sedce...
Shell Oil....
Shell Trams....
Sherwin-Wms...
Signal...
Signede...

Simplicity Patt...

Simplicity Part.
Singer ..........
Skyline .........
Smith Intl........
9mith Hilne ......
Sonesta Intl......

SW Bancsheres... Sperry Corp ..... Spring Mills..... Square D ...... Square D ...... Square D .....

Vilginia EP...... 1178 1134 Yulcan Metris.... 3634 37 Walker (HmiO.H. 8278 2414

Westn. Bancerp. Westn. Hth. Ame. Westinghouse....

Wheelabratr F ... 383s
Wheeling Pitts ... 175s
White Consoltd ... 95
White Consoltd ... 95
White Motor ... 37s
Whittaker ... 24
Wickes ... 15
Williams Co ... 303s
Winn-Diele Str ... 295s
Winn-Diele Str ... 295s
Winnebago ... 2
Wisc Elec Power
Woolwerth ... 25
Wrigley ... 311s
Wyly ... 81s
Xerox ... 565s
Zenith Rad ... 105s

Tipperery.....

.: 1258 |

311

Stock

Modern Merche. Monarch M/T....

Monsanto..... MoorsMcCmrk...

Morgan (JP)........ Motorola ........ Munsingwear.....

| Naico Chem. | 5734 | Napco Industriea | 1714 | Nat. Can | 2114 | Nat. Can | 2124 | Nat. Detroit | 2724 | Het. Dist. Chem. | 2972 | Het. Gypaum | 2972 | Het. Medical Ent | 3726 | Nat. Samieductr. | 256 | Nat. Standard | 1546 | Nat. 2586 | Nat. 2586 | Nat. Nat. 2586 | Nat. Nat. 2586 | Nat. Nat. 2586 | Nat. 2586 | Nat. Nat. 2586

Outboard Merine: 105g 105g
Ovarseas Ship... 281g 287g
Owane Illinois... 95 243g
PHH Group... 273g 28
PPG Inds... 32 511g
Pabst Brewing... 12 121g
Pac. Gas & Elect 243g 241g
Pac. Lighting... 24 249g
Pac. Lumber... 491g 481g

Pub. Serv. E & D. | 2058 | 2059
Pub. 9. Indiana... | 231g | 237g | 3019
Purex | 1614 | 1615
Purcex | 1614 | 1615
Purcex | 23 | 231g | 3019
Purex | 1614 | 1615
Purcex | 23 | 231g | 355g | 231g | 251g | 251g

Roper Corp\* .....

Roper Corp\*
Royal Crown
Royal Crown
Royal Dutch
Rubbermaid
Russell Stvr
Ryan Hemes
Ryder System
SFH Compenies
SPB Technelogy
Saleco
Safeway Stores
St. Joe Minis
St. Louis-San F.
St. Peul Cos
91. Regis Paper
Santa Fe inds
Saul invest
Santa Fe inti
Saul invest
Saxon Inde
Schering Pio

Murphy IIIC)... Murphy Oil.....

Mase Petroleum 32 4
MGM 83
Metromedia 70 4
Milton Bradley 30
Minnesotz MM 54 54
Missouri Pag 646
Mobil 7212
Missouri Pag 135

July / July 10 | 2

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59<sup>5</sup>4 55<sup>6</sup>18 56<sup>1</sup>8 80<sup>1</sup>4 98<sup>5</sup>8 19<sup>5</sup>8 34 22<sup>1</sup>2 17<sup>7</sup>8 28<sup>1</sup>8

July July

404

301g 2014 624

25-4 7954 541<sub>2</sub> 55 223<sub>5</sub> 48 -32

Columbia Gas ... 401g Columbia Pict ... 2934 Combined Int ... 1936

Combined Int. ... 1936 2014 Combustn. Eng. .. 624 624 Combustn. Equip 915 215 Committ Edition. .. 9156 2116 Comm. Satellie. .. 37 371 Compugraphie... 2118 22

Envirotech 93e 25e
Esmark 481 48
Ethyl 283 2834
Evans Prode 85
Ex Cell D 3314 385e
Exxon 67 677g
FMC 243e 24

| 1st Chicago .... | 1514 | 1st City Bank Tex | 455e | 1st Ini Banc .... | 455e | 1st Mississippi ... | 359s | 1st Mat, Boston ... | 55g | Fisone ... | 57g | Fisone ... | 57g | Fisone ... | 57g | Fisone ... | 28g | Fiorida Pwr & L. | 28g | Feremost Mck ... | 267g | Fostar Wheeler ... | 32g | Frankin Mint ... | 123g | Freeport Mini ... | 4514 | Fruehauf ... | 2634 | GAF ... | 1158 | 1158 | 1158 | 1158 | 1158 | 1158 | 1158 | 1158 | 1158 | 1158 | 1158 | 1158 | 1158 | 1158 | 1158 | 1158 | 1158 | 1158 | 1158 | 1158 | 1158 | 1158 | 1158 | 1158 | 1158 | 1158 | 1158 | 1158 | 1158 | 1158 | 1158 | 1158 | 1158 | 1158 | 1158 | 1158 | 1158 | 1158 | 1158 | 1158 | 1158 | 1158 | 1158 | 1158 | 1158 | 1158 | 1158 | 1158 | 1158 | 1158 | 1158 | 1158 | 1158 | 1158 | 1158 | 1158 | 1158 | 1158 | 1158 | 1158 | 1158 | 1158 | 1158 | 1158 | 1158 | 1158 | 1158 | 1158 | 1158 | 1158 | 1158 | 1158 | 1158 | 1158 | 1158 | 1158 | 1158 | 1158 | 1158 | 1158 | 1158 | 1158 | 1158 | 1158 | 1158 | 1158 | 1158 | 1158 | 1158 | 1158 | 1158 | 1158 | 1158 | 1158 | 1158 | 1158 | 1158 | 1158 | 1158 | 1158 | 1158 | 1158 | 1158 | 1158 | 1158 | 1158 | 1158 | 1158 | 1158 | 1158 | 1158 | 1158 | 1158 | 1158 | 1158 | 1158 | 1158 | 1158 | 1158 | 1158 | 1158 | 1158 | 1158 | 1158 | 1158 | 1158 | 1158 | 1158 | 1158 | 1158 | 1158 | 1158 | 1158 | 1158 | 1158 | 1158 | 1158 | 1158 | 1158 | 1158 | 1158 | 1158 | 1158 | 1158 | 1158 | 1158 | 1158 | 1158 | 1158 | 1158 | 1158 | 1158 | 1158 | 1158 | 1158 | 1158 | 1158 | 1158 | 1158 | 1158 | 1158 | 1158 | 1158 | 1158 | 1158 | 1158 | 1158 | 1158 | 1158 | 1158 | 1158 | 1158 | 1158 | 1158 | 1158 | 1158 | 1158 | 1158 | 1158 | 1158 | 1158 | 1158 | 1158 | 1158 | 1158 | 1158 | 1158 | 1158 | 1158 | 1158 | 1158 | 1158 | 1158 | 1158 | 1158 | 1158 | 1158 | 1158 | 1158 | 1158 | 1158 | 1158 | 1158 | 1158 | 1158 | 1158 | 1158 | 1158 | 1158 | 1158 | 1158 | 1158 | 1158 | 1158 | 1158 | 1158 | 1158 | 1158 | 1158 | 1158 | 1158 | 1158 | 1158 | 1158 | 1158 | 1158 | 1158 | 1158 | 1158 | 1158 | 1158 | 1158 | 1158 | 1158 | 1158 | 1158 | 1158 | 1158 | 11

Gamble-.3kogme	4154
Gamble-.3kogme	4154
Gannett	4612
Galec.	3212
Can Am Invast	1512
Can Gen Ginema	21
Can Oynamics	6912
Gan Exploration	236
Gan Instrument	5732
Gan Mills	2632
Gan Metors	4912
Gan Pertland	1832
Gan Metors	9414
Gan Signal	3534
Gan Tirs	1712
Danesco	314
Danesco	314
Danesco	314
Can Metors	314
Can Metors	315
Can Metors	316
Can Metors	317
Can Metors	317
Can Pertland	318
Can Metors	318
Can Tirs	314
Can Tirs	314

Indices

High | Low

June 27 ' June 90 'Year ago lapprox

-DOW JINES

Feberge .....

24 113 41

Ot. Atl. Pac. Tea 414 Gt. Besins Pet.... 1236 Gt. Nthn. Nekooss 3914

Gt. West Financi, 22

Grumman. ..... 2414 Gulf & Western 1619

36 423<sub>4</sub> 217<sub>8</sub> 185<sub>8</sub> 261<sub>8</sub>

611g

Hershey..... Heubisin..... Hewlett Pkd..

Hebart Corp... Holiday Inna... Holly Sugar ... Homestake... Honeywell....

Hoover Univi ..... Hoover Univi ..... Hormel Geo..... Hospital Corp.... Heusehold Fin....

Hughes Tool ... 651g
Humans... 6014
Hust (Philip Al. ... 12
Husty (Ol) ... 322g
Husky (Ol) ... 1614
Husty (Ol) ... 1614
Husty

int. Fizvours..... int. Hervester.... int. Income Prop int. Multifoode ...

int. Reculler....int. Tel & Tel....iowa Beel...irvin2 Sank......Jemes IFS)......Jefin-Pilot.....

int. Tel & Tel 283e
iowa Beel 371e
irving Sank 375,
Jermes IFS) 234
Jefin-Pilot 22
Jewel Cos. 281e
Jim Wetter 3534
Jehns Manville 227e
Johnson Contr. 217e
Johnson & Jna 791e
Johnson & Jna 81e
Jostens 181e
Jostens 1814
Joy Mf2 41
H Mert 9354
Kaiser Alumin. 91

Kaiser Alumin. 91 2034

Kaiser Steel. 4112 4213

Haneb Services. 2734 2734

Kaufman 8rd. 1014 1014

Kay Corp. 2018 1914

KeNogg. 9035 9032

Kennecott Cpr. 27 97

Hennemetal 2478 24

Kerr-McGes 8112 9114

Kidde 5578 5568

Kidde 5578 5568

Kimberley-Cik 4712 4814

Hing's Dept. St. 1078 1078

Knight Rdr. Hws. 1078 1078

Koppers 4434 458

Kroehler 458 448

Kroehler 458 448

Kroehler 9216 2914

LTV. 1058 1068

Lanier Bas. Pred. 2614 2612

Lear Siegler 2918 22

Learsewey Trans. 2618 26

253, 175

Masce. ..... Massey-Fergn .... Mass Multi Corp.

High : Low

High '

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Low

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Int. Paper....

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July 11 | Price | der

T CU! 30 III

| Clark Equipment | 24-48 | Cleve Clifs Iren | 29-36 | Clerox | 1012 | Cluett Peaby | 218 | Coca Cole | 3546 | Coca Eti. NY | 5 | Colgate Paim | 15-36 | Collina Aikmen | 812 | Coll Inds | 43-36 | Collina Aikmen | 43-36 |

**NEW YORK** 

H'me 8'nds 73-56 75.57 75.97 74.25 74.52 74.28 15.51 125.61 75.61 25.61 75.61

♠ Day'e high 200.34 low 983,28

Long Cov. Bond Yisid July July July July 7 High Low

62.95 67.42 67,3767.58

TOROHTO Composite 2114.3 2141.5 2148.6 2188.5 2192,8 (29:2)

**NEW YORK ACTIVE STOCKS** Price 234 214, 291, 364, 157,

5.07

7.29

10.13

| 1,885 | 1,885 | 1,885 | 1,885 | 1,885 | 1,885 | 1,885 | 1,885 | 1,885 | 1,885 | 1,885 | 1,885 | 1,885 | 1,885 | 1,885 | 1,885 | 1,885 | 1,885 | 1,885 | 1,885 | 1,885 | 1,885 | 1,885 | 1,885 | 1,885 | 1,885 | 1,885 | 1,885 | 1,885 | 1,885 | 1,885 | 1,885 | 1,885 | 1,885 | 1,885 | 1,885 | 1,885 | 1,885 | 1,885 | 1,885 | 1,885 | 1,885 | 1,885 | 1,885 | 1,885 | 1,885 | 1,885 | 1,885 | 1,885 | 1,885 | 1,885 | 1,885 | 1,885 | 1,885 | 1,885 | 1,885 | 1,885 | 1,885 | 1,885 | 1,885 | 1,885 | 1,885 | 1,885 | 1,885 | 1,885 | 1,885 | 1,885 | 1,885 | 1,885 | 1,885 | 1,885 | 1,885 | 1,885 | 1,885 | 1,885 | 1,885 | 1,885 | 1,885 | 1,885 | 1,885 | 1,885 | 1,885 | 1,885 | 1,885 | 1,885 | 1,885 | 1,885 | 1,885 | 1,885 | 1,885 | 1,885 | 1,885 | 1,885 | 1,885 | 1,885 | 1,885 | 1,885 | 1,885 | 1,885 | 1,885 | 1,885 | 1,885 | 1,885 | 1,885 | 1,885 | 1,885 | 1,885 | 1,885 | 1,885 | 1,885 | 1,885 | 1,885 | 1,885 | 1,885 | 1,885 | 1,885 | 1,885 | 1,885 | 1,885 | 1,885 | 1,885 | 1,885 | 1,885 | 1,885 | 1,885 | 1,885 | 1,885 | 1,885 | 1,885 | 1,885 | 1,885 | 1,885 | 1,885 | 1,885 | 1,885 | 1,885 | 1,885 | 1,885 | 1,885 | 1,885 | 1,885 | 1,885 | 1,885 | 1,885 | 1,885 | 1,885 | 1,885 | 1,885 | 1,885 | 1,885 | 1,885 | 1,885 | 1,885 | 1,885 | 1,885 | 1,885 | 1,885 | 1,885 | 1,885 | 1,885 | 1,885 | 1,885 | 1,885 | 1,885 | 1,885 | 1,885 | 1,885 | 1,885 | 1,885 | 1,885 | 1,885 | 1,885 | 1,885 | 1,885 | 1,885 | 1,885 | 1,885 | 1,885 | 1,885 | 1,885 | 1,885 | 1,885 | 1,885 | 1,885 | 1,885 | 1,885 | 1,885 | 1,885 | 1,885 | 1,885 | 1,885 | 1,885 | 1,885 | 1,885 | 1,885 | 1,885 | 1,885 | 1,885 | 1,885 | 1,885 | 1,885 | 1,885 | 1,885 | 1,885 | 1,885 | 1,885 | 1,885 | 1,885 | 1,885 | 1,885 | 1,885 | 1,885 | 1,885 | 1,885 | 1,885 | 1,885 | 1,885 | 1,885 | 1,885 | 1,885 | 1,885 | 1,885 | 1,885 | 1,885 | 1,885 | 1,885 | 1,885 | 1,885 | 1,885 | 1,885 | 1,885 | 1,885 | 1,885 | 1,885 | 1,885 | 1,885 | 1,885 | 1,885 | 1,885 | 1,885 | 1,885 | 1,885 | 1,885 | 1,885 | 1,885 | 1,885 | 1,885 | 1,885 | 1,885 | 1,885 | 1,885 | 1,885 | 1,885 | 1,885 | 1,885 | 1,88

High

7.90

8 67.77 55.30 (Tār2; (27;ā)

July 9 AUSTRIA BELCIUM DEHMARH Hang Seng Bank (51/7/64):1161,14:1086.79 | 1981,44:1871.84:1086,75 | 17/7 Banca Comm. Hal (1977). 85.41 IZ/IV HORWAY Osio SE (1) 1/72) Madrid CE (66) 12/79) WORLD Capital Intl<sub>s</sub> (1/1/78)

# Early firmness on Wall St.

STOCKS TURNED narrowly hank ennounced s cut in its Thursday night at \$37; Sundance Prime Rate to 11; per cent from said it had received no takeover

11f per cent.

By 1 pm the Dow Jones Industrial Average firmed 0.26 to 886.18, reducing its loss on the week to 2.73, while the NYSE All Common Index, at \$67.04, rose 9 cents on the day but was still off 3 cents on the week. Trading volume decreased 4.97m shares to 25.75m, compared with i pm Thursday. Manufacturers Bank of Los

Angeles also lowered its Prime Rate to 111 per cent but no major banks followed the move.
Active IBM moved ahead Si to \$62}—it said second quarter not earnings rose to \$1.31 a share from \$1.15.

Other Computers were also firm. Honeywell added St at \$841. Digital Equipment \$1 at \$721 and Texas Instruments also St at \$975. Volume leader Mohil gained St to S731-it said it will begin

today to pass through to custo-mers Connecticut's gross receipts Marley jumped \$2 to \$25—it was the subject of favourable press comment. Ford Motor eased 81 to \$261

oo its cut quarterly dividend. Proctor and Gamble lost \$1 to Fuqua Industries gained S1 to \$16—it received Federal Communications Commission approval to sell two TV stations for \$40m cash. Volume leader Warner Com-

munications dipped \$1 to \$431.
THE AMERICAN SE Market
Value Index slipped 0.45 to 303.36 but advances led declines by 6 seven-to-six majority. Seven-to-six majority.

Oris were weak. Volume leader
Bow Valley Industries eased \$1
to \$18½, Husky Oil, in second
place, \$2 to \$16 and Ranger Oil
\$2 to \$36½.

Crestmont Oil, however,

jumped \$31 to \$19.

Closing prices for North America were oot svailable for this edition. BELGIUM (continued)

July July

441<sub>2</sub> 101<sub>4</sub> 53 507<sub>8</sub> 151<sub>8</sub> 135<sub>4</sub> 631<sub>8</sub> 361<sub>4</sub> 393<sub>6</sub>

Price + er

BELGIUM/LUXEMBOURG

ARBED
Senq Ind e Lux ...
Sekzert B ...
Ciment CBR ...
Cackerill
ESES
Electrobel ...
Febrique Net ...
GB.Inno ...
DBL IBrux L ...
BEVzert ...

\_4

**+1** 

-10

GERMANY

July 11

BMW.... Brown Soveri... Commerzbank Conti Bummi...

pag Lloyd....

Mueneh Ruck....

CANADA

Stock

Markets continued to move lower in fairly active trading around noon yesterday, when the Toronto Composite Index fell 9.4 to 2.104.9 and 11 of 14 Oil 720 to 1.400, Mitsuf M sub-indices retreated. Y22 to 663 and Matsus The Oil and Gas Index lost Kesan Y21 to 554.

22.5 to 4.859.5 and Metals and However, Pharmaceuticals Minerals 8.3 to 1.948.6, but Golds some Foods closed higher. put on 30.2 to 4.560.2

### Germany

Leading equities closed mixed with a slightly weaker overall trend.

But Brown Bovert moved shead DM 9 to 318 on a contract for a Nigerian power plant worth more than DM 200m. Stores were broadly higher. Neckermann shed DM 2.50 to

118, amid renwed rumours of major steps to reduce losses. Lufthansa were down DM 8 at 78 after paying a dividend and bonus worth DM 4.50. Schering fell DM 5.50 to 190. In Options trading, interest centred oo Calls for Conti Gummi and Chrysler and Puts

for Conti Gummi. Public Authority Bonds were mixed, with prices moving within

# Hong Kong Stocks closed firmer in very

scitcts closed afriner in very
active trading, pushing the Hang
Seng Iodex up 17.35 to a new
seven-year high of 1,101.14.
Trading was concentrated in
market leaders which opened
higher afrer buying interest from London for a new Account starting Monday.

July 11 Fra. -

4.940

Indications are Sundance Oil, resources encountered selling National Statistics Office which had yet to trade, will open between \$43 and \$55—it closed Thursday night at \$872. Sundance said it had received no takeover proposals after a confidential review of its finances by several parties.

Canada

Markets continued to move taking.

Light Aquitaine shed \$15.12 to 126. The pressure of the proposed care assenting while shed \$13.12 to 1257—it is to talk with the proposed assets it is buying from Markets assets it is buying from Markets of the following the news its U.S. subsidiary will expand a proposed care assembly plant. Constructions. Engineering the profit taking. bigher in moderate trading on which had yet to trade, will open pressure. Volume 250m shares. Wall Street yesterday, when Citibetween \$43 and \$55—it closed Toyota Motor, firm Thursday

taking.
Oils and Coals continued to fall on liquidations, with Telkoku Oil down Y30 to 1,170, Nippon Oil Y20 to 1,400, Mitsuf Mining Y22 to 663 and Matsushima Kosan Y21 to 554. However, Pharmaceuticals, and

### Singapore

A strong all-round performance pushed share prices broadly higher in fairly active trading. years.
The Straits Times Industrial Dome
Index climbed 7.58 to 564.58, a while
seven-year high. Slight bouts of lower. profit-taking were well absorbed.
All sectors shared in the rise. Turnover cootinued to centre on

Banks, but swung back partially to Properties. Plantations, bowever, were still somewhat subdued.

Car distributors elackaned from their strong gains earlier in the week, despite local Press reports of continued firm demand for cars in the tree of the for cars in the face, of the Government's policy of discour-

aging ownership.
But a favourable local Press' report on Hume (Far East), and 30 cents either way. Mark its proposed restructuring of its Eurobonds were steady. to rise to S\$3.04.
Perils Plantations,

....an. Industrial stock despite its name, further improved to \$\$4.90 on a rumour that it bopes to take over mining concern Rahman Hydranuc, in which it already owns a stake.

Price + or

July 11

AUSTRALIA

July 11.

ANZ Group....

Price + or

mixed.

Among Foreign stocks PS.
Germans and Odis fell white
Dutch were mixed and Gold
Mines were higher.

### Switzerland

Share prices narrowly mired with a firmer bias. Presse-Fluanz eased on its results nad intended dividend omission for at least another two years.

Domestic Bonds were stead; while Foreign Bonds edge

In a generally quiet Foreign sector. Dollar stocks tridled around Thursday's New York closing levels. Butch limer nationals were barely steads Germans turned mixed Africola rose on active demand.

### Australia

Shares associated with the Woodada gas find in Western Australia gained in otherwise patchy trading.

Overseas interest in Weodan leader, Stratz, pushed the spect-30 cents higher to ASS 50 while affiliates Haoma and Northwest Mining each gained 30 cents to AS3.80 and ASS.35 respectively. Geometals rose 13 cents to 95 cents—it has a Dungara Basin lease next to Strata's.

Partners, Bridge Oil and Off-shore Oil, such held unchanged at A\$3.90 and 45 dents respectively.

Tokyo

Market declined as Constructions, Oils and companies involved in development of natural

Share prices tended easier in the thin trading ahead of the July 14 easier and there was some evidence traders were switching response to Wall Street's weak-out of the declining Resource, ness as well as gloomy sconomic sector into the more stable involved in development of natural J. JAPAN (continued)

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		Soc Gen Belge 1.482	AKZOB2.8 +0.1	Ampol Pet 1.45 1 +0,	12 Lion 406 41
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	Algoma Steel 32 32	Solvay 2.565 -25	AMEY	Audimeo 0 50	Makita 1020-191
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		'Kroner' -	Heineken 29.4m0.1	Brambles Inds 2,32 +0.	12 MHI 176
	B.C. Ferset 1412 . 1454		Hoogovens 16,7	Bridge ON 5,90	
	Cadifiec Fairy   913 214	Andelshankan 100	Hunter Douglas., 16,0 -0.1	BHP 14,95 -0.0	15 Mitsul Ri Est 550-1-45
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	Can Imp Bank 2534   2578	Foronode Brygg 245   +1.	Oce Grinten 113.9 +1.2	Coles (G.1.), 198	Nippon Steel
	Cdn Inds 254 , 85%	LOLDHOGG STABBUSTA   1-1-		Comaloo 5.60 -0.1	Nimman Spisso 210
	Cdn Pacific 4214   4269	Forende Dampski187   -1.5	OGEM 10.1 +0.2	Cone Gold 7.40 -0.3	0 NIV
	Cdn Pacific 424   4268	ONT Midg167	Ommeren (Van) 22.8	Cone Gold 7.40 -0.3	Mineral Markov Landelle
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	Cdn Tire 264   264	Herd Kabel 155.6 Hove Ind. 306	Philips 17.8 -0.2	Conzine Roth 5:50	Nisshin Flour
	Cherokee Res 1254 1454	Papirfabrikker107 -1		Costaln	- Nischin Steel 1411
			Rijn-Scheide 45 +0,8	Orusador Oll 5.800.1	8 Nomura 406 -4
	Chieftain	Privatbasken 105.50	Robeco 173.6 -0.6		The state of the s
		Frovinsbanken100	Rodamco 105.9 +0.1	Elder Smith 8M 3.25	
•		5midth (FL)245   -0.76	Rollinco 180,9 -1		Dlympus 870   -5 2 Orient
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1	Dom Foundries A 3412 3414		West Utr Bank 218 -2.5	Kla Ora Gold 0.58 -0.0	Sony
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- 1	Comtar 2434 2538	Emprent 412 1975, 2,321 +1 Emprent 72 1975, 8,362 -76		MINL 4.70 -0.0	8 Stomo Marine_ '270 -
- !	Falcon Hickel 10312 10618	Emprunt 7% 1976. 8,362 -78			8 8 tomo Marine_ 270
- 1	Genstar 50 304	CHE 32 3.665 -15	ITALY	Moskatharra Ms. 6.000.2	
	Genstar 50 303	Afrique Occid 371.9 -7.1		Meridian Oil 0.92 +0.0	Taisei Corp 210
	Gt-West Life 150 150	Air Liquide 425xr -7		Metramar Min 0.48 +0.6	Talsho Pharm 565 27
- 1	Gulf Canada 327gi 341e	Aquitaine	July 11 Price   + or	Monarch Pet 0,95	Takeda 520.   +8
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	moninger rigoria, co-1   co-2		AHIC 6.26 -0.26	Nows 2.95	CONDICT OH
ł	Hudson Bay Mng. 9812   5114	Bouvques 6484	Assicur Gen 59,450 650	Hicholas Int 1.22	TBS 582 1 14
- 1	Hudson's Bay 2449 9454		Banca Com'le 16.200 -270	Horth Bkn Hill 3.55 +0.18	TBS 522 +1
- 1			8astogi Fin 556 18	Oakbridge 4 15	Tokyo Fleat Pwr. 918 -5
J	do. Oli & Gas 8654 ; 3712	Carrefour1.552xr -5	Ceetrale	Otter Expl 1.83 -0.0	Talana das
ĺ	Husky Dil 1854   18	Club Mediter 403 -8	Ceetrals	Pancos 7.10 10 10	Tokyo Sanyo 511
ı	IAC 105g   103g	CGE 367	Flat 1.701 -9.	Pan Pacific 0.39 +0.00	Tokyo Sanyo 511.
1	Imaseo 50 : 5014	CSF (Thomson) 459.5 -36.7	Elected 1 64		Toshiba
1	tmp Oil A 4539 4612	Cle Sencaire 332.6 -1.4		Ploneer Conc. 2.23	
ſ	Inco 244 2654		Invest	Queen Marg't G. 0.45	TOTO 460 -4.
ı	Indel 14 1334		ttaloement29,300:700	RECKITE & Coin 3.40	Toyo Selkan 415
ı	Interpr. Pipe 17se   1714		Italsider, 322	Reckitt & Coin   9,40	Toyota Motor 767 -18
1	be	GCF 167.5 -0.6	Montediage 145.25 -0.25 Olivetti	3leigh (H.G.) 1,57   -0,08	Victor 1,600   =89
Į	Kaiser Res 3214 . 3234	Creusot Loire 79,2; -0.8	0  vett  1,865; -44	Southland Miniel D 43 : _ 0 co	Tarana and a second
1		CFP 2320 -6	Pirelli Co 2.136 - 15	Sparger Fyrd   0.69	Vomena Mater : OCT 1 . 10
ı	Mac. 8leedel 311s ; 503s	DHEL 31.4 -13 (	Piretti 6pA 752 +1	They Materida 9.45	Yamaha Motor 861 -18
1	Marks & Spencer 8   8	Demez 809 -3	enie Viscosa 770 -10 de. de. Priv. 550	Thos Natwide 2.45	Yemeha Motor 861 -18 Yemazaki 534 -5 Yasuda Fire 281 -8
ı	Massey Ferg 74 756 McIntyre Mines. 7912 7234	Ferodo 384 i +6.	do. do Briv 550	Tooth	Yasuda Fire 281 1 -2
1	McIntyre Mines. 7912 7234		Toro Assic	Utah Mining 6.40	Yokowawa Bdge: 670
ı	Merland Explor 84: 234	8eo. Oceidental .: 353.2 + 11.2	de Bret 0185 474	Vallent Conset 1.75   n &c	CHICAGON
ı		Imetel 99.9 + 0.2	do Pref 9.185 -474	Weltons 0.70	SINGAPORE
ſ	Mcore Corp 354 3512	Lafarge		Western Mining. 5,16 -0.14	
ı	Mountain State 111 110 I	LD/431 0/0 +9 1		Woodskie Petrol - 7 70	
Į	Het.2ee Prode A. 141s 141s	Legrend 1,710	NORWAY	Woolworths 1.53 +0.01	July 11 Priory Wor
1	Name of Mines 265, 971- I				
ſ	Norenda Mines., 2654 , 2712	Matre 8.790 -50	1	Wermaid Intl 5.95   -0.65	
١		Michelle P 704 -	July 11 Price   + or	HOME WALL	Boustead Bhd 424 +03
1	Hercen Energy 351g 3614	Michelin B 794 -5	Kroner	HONG KONG	Boustead Bhd 4 24 10 5 Cold Storage 3.55 40 8 DBS 4.96 1-0.8
ı	Nthn. Telecom 37 374	Moet-Hennessy _, 666   -2	To the same of the		DBS 4.96 1 +0.96
ı	Oakwood Pet 1934 201e I	Moulinex   73.1 0.5 [	Bergens Bank 106.5	July 11 . American	Fraser & Heave 7.50 +0.8
i	Dmni 2.12 1.25 I		Borrecond Sank 106.5	July 11 Price + or	Fraser & Heave 7.60 +0.8 Hew Par 2.35 +0.8
ı	Pacific Cooper 3.40 5.46 7	Penhiney 105 -121	Borregaard 75 Creditbank 115.6: +0.6	H.K. S	Incheape Blid 3.20 +0.9
ı	Pacific Cooper; 5.45 3.46 Pan Can Petrol 7912 801s	Persod Ricard 516.5 +1.4	Creditbank 115.6 +0.6	Chausa Kara	
1	Patino 38 82	Perrier	Elkem	Cheung Keng 17.20 +0.70	Malay Braw. 5.40" +0.1
ı	Placer Dev 21 2134		Kosmos 450 !	COEMO STOR B 40/	Malay Brew 5.40 +0.1
ı	Power Corn 1 151, 1 151	Daniela   010   00	Horek Hydro 550 -5	Cross Herbour 11.20	OCBC11 = +0,1
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SWEDEN

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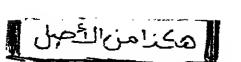
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Voolworths	1.55	+0.01	July 11.	Prios	-
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1	Rust Plat	7.00	
3	Sage Hidgs	2,50	-0.02
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# anberra 1 move to iscourage ax trusts

Ty James Forth in Sydney

THE AUSTRALIAN GOVERNment is to move to discourage companies from setting up thusis to reduce the amount of STET, the industry holding high technology equipment such company tax paid. Mr. John company which is controlled by as SIT-Slemens, also controlled eampany tax paid. Mr. John. Howard, Treasurer, has said that the Government intends to move because the trend by companies to form trusts threatens serious loss of company tax

Westfield, the property developer, started the trend. Late in 1978 when it transferred assets to a property trust. Several companies subsequently fellowed suit. Earlier this year Swan Brewery Company (the Western Australian brewery) announced plans for an innovative linked trust. A major disadvantage for many comdisadvantage for many com-panies in the Westfield-type schemes is the spinning off of assets but not of lizbilities, has an adverse impect on the halance-sheet. The Swan scheme combined the most attractive features of company

and unit trust structures. The linked-trust method was capable of adoption by e much is known that Myer Emportum, Australia's largest department store retailer has been working on a linked-trust proposal which could involve property assets of around A\$400m (US\$470m).

Tooth-Hooker was another likely candidate once the merger of the two groups was completed. It is suggested that several other large companies been looking at the possibility of adopting linkedtrust structures. Mr. Howard said that a number of public companies have recently transferred income-earning assets to unit trusts so as to eliminate company tax on the income

## The First Viking Commodity Trusts

Commedity OFFER 36.7 BID 34.8



Commodity & General Management Co Ltd 16-12 St George's Street

# Italian telephone group fails to pay dividend

the IRI state conglomerate, not by STET.

(\$55m); which in turn reflects extent this was put right in the the dismal operating performance of its major subsidiaries, economic measures, under which a substantial telephone

Italian telecommunications in ments to modernise the Italian earlier. dustry have been underlined by telephone network, with severe the unprecedented decision of consequences for supplies of

to pay a dividend for 1979.

This follows a drop in STET problems has been its failure to secure sufficient increases in the previous year's L45.8bn telephone charges. To a partial (\$55m), which in turn reflects extent this was put right in the tariff rise is probable by the

SIP's financial difficulties half of this year with an in-

THE DIFFICULTIES of the to cut sharply planned invest- in its turnover from a year

INTERNATIONAL COMPANIES and FINANCE

Ferdinando Palazzo, Teksid managing director, said the company lost 125.3bn (\$30m) last year compared to L40bn in 1978, while turnover increased by 21 per cent to

pany's overall performance follows a broad restructuring and rationalisation programme of Teksid's steel and foundry activities, Sig. Palazzo said.

Thia has seen the elimination of L485hn (\$580m) for 1979, and
of L685hn (\$580m) for 1979, and
of STETe total current indebtedness of L7,250bn
SIP's financial difficulties

and of the year.

of unconomic plants and inof unconomic plants and inof created specialisation, especially
of steel subsidiery of in high value added apecial
the First group, has shown signs ateels. To this end, Flat has inof improvoment during the first vested chout L245bn in its iron
half of this year with a line.

# Triomf lifts profit by 258%

BY JIM JONES IN JOHANNESBURG

TRICKEF FERTILISER, the consequence, U.S. producers phosphoric acid, has announced thereby 68 per cent ahead, at R189m -(\$247m) against R112.6m. This compares with a trading profit of R25.1m and turnover

of R333.7m for the whole of The company's sales pattern

was affected by the American rock and sulphur had risen and han on exports of phosphoric freight charges continued to fertilisers to the USSR. As a escalate.

Irish newspaper

group ahead

South African manufacturer of aimed for sales in Brazil, hampering South a 258 per cent trading profit African sales in the area. Mr. advance to R14.7m (\$19.2m) for the first half to Juno 30 from man, said that alternative man. the first half to Juno-30 from man, said that alternative mar-R4.1m in the same period of the kets were opeoed, particularly previous year. - Turnover was in Australia, and that he was confident that world markets had scope for growth.

He warned, however, that price competition was likely to persist despite the fact that prices of phosphoric acid's basic buildine blocks, phosphate

phosphoric acid pricea to rise in the longer term. Mr. Lavt helieves that rapid escalation in resistance, as experienced in 1977.

Triomf is 51 per cent owned by AECI, and 49 per cent by Triomf Fertilizer Investments (TF1). At the taxed level, TFI reports an attributable profit of R6.26m, equivalent to 44.7 cents a share. An interim dividend of 30 cents has been declared and TFI forecasts a final divi dend of 60 cents.

# Swiss bond curbs Kubota

BY RICHARD C. HANSON IN TOKYO

By Our Financial Staff HIGHER sales and profits are reported by Independent Newsof agricultural equipment, has papers, Ireland's largest media group, for the six months ended June 1980. reported that its consolidated Sales have risen by 22 per cent to Irish £21.3m (\$45m)

74 74800

yesterday of £6.25 to £336.75 a tonne, making a loss of £9.75 on the week. However the fall

in lead prices was moderated

hy predictions that the stocks

would soon decline again due to

can coffee producers had han-

16-month low at one stage before rallying to end the woek £32

down on balance at £1,444.5 a

and profits at the pre-tax level have moved up by 11.5 per cent to Irish £2.13m. The interim dividend is 4p a share, against 3.33p.

The company's newspapers, The consolidated net profit sales, partly hecause of a slow-was less than reported on a down in domestic rice producbasis tion. (Y22,01bn, up 16.8 per cent), hewhich include the Irisb Inde-pendent, have increased their some overseas inventoriea as a consolidated sales.

KUBOTA, the diversified maker result of currency fluctuations. The hest gains in sales were made in products related to net profit for the year ended housing construction (up 17 per cent to Y19.85bn (\$91m). Sales were up 7.9 per cent to Y571.7bn sales rose 6 per cent, but slipped e little in their share of total

(Y22,01bn, up 16.8 per cent), he Exports, on the other hand cause of evaluation losses on the rose 15.1 per cent—with shipunconverted portion of a Swiss ments of tractors steady-and franc convertible bond and accounting for 11 per cent of all

ing for plant construction. Herr Hermann Becker, the managing board chairman, told

the annual meeting that Holzmann would like to increase its activities in the U.S. Herr Becker noted many

signs pointing to a construction and competition is increasing.

# Neckermann Equipment purchases put IBM back on growth path

combined to produce a modest

IBM's annual

sweeping move to rationalise last year's setback.

operations. The company, which is controlled by Karstadt, Germany's largest department store group plans to shut down 29 stores locrease over the same period out of a total of 109. Necker- of 1979. For the first half of the mann's losses last year totalled DM 26m (\$15m).

time of troubled trading for the German retail industry which continues to meet with weak sales. The latest rerail statistics - announced yesterday underline the point

shuts large

number of

NECKERMANN, the loss-mak-

ing West German mail order

group, is to close more than a

quarter of its retail units in a

stores

In real terms, German retail sales for May were 4 per cent down on their level for April, while over the first five months of 1980 the trend has been virtually level.

Yesterday Neckermann declined to comment on the possihility of savings which the company might make by the closures, and could not provide turnover figures for the stores involved. The shut-downs were not restricted to any particular area of the country, It atated. Last year was also a difficult trading period for Karstadt which owns 51.2 per cent of profits dipped from DM 24m to DM 17.2m following a rise of just 4.2 per cent in sales.

### Holzmann considers more activity in U.S.

PHILIPP HOLZMANN, the West German construction group, is considering the possi-hility of "new U.S. participa-tion" in the field of engineer-

slowdown in West Germany. The sharp rise in Interest retes and land costs was making private domestic building increasingly difficult. Foreign demand generally was likely to decline

INTERNATIONAL BUSINESS cutting, and rising costs all increased at about the same MACHINES (IBM), the world'a leading data processing equip- decline in ment manufacturer, appears to eernings, the first in a bave firmly re-established its generation for Wall Street's earnings growth pattern after

The company yesterday reported second quarter net income of \$764m, a 14.5 per cent current financial year, earnings are up just under 9 per cent to The move is being made at a | \$1.44bn compared with \$1.33bn. Second quarter sales revenues

11.2 per cent higher at \$11.9bn. Last year, heavy development expenditure, aggressive price

rose 16.9 per cent to \$6.2bn, and for the half year sales were

pre-eminent growth stock. But there is evidence from the company's own comments that it is expecting an improved performance in 1980, and abare analysts are expecting the present momentum to become

even more marked in 1981. Mr. Frank Cary, chairman, commenting on the second quarter earnings, said that purchases of data processing equipment have been substantially higher than the corresponding period of last year. In recent months, and for the six

rate as total gross income. He pointed out however that the level of purchases during 1979 remained relatively stable for the first three quarters and then increased significantly in period to period comparisons of results will he affected by the pattern of 1980 purchase

ectivity. Mr. Cary's remarks seem to confirm the expectations of some analysts that while quarter to quarter comparisons will be particularly favourable in the first three quarters of this year. IBM's earnings in the fourth quarter may not show such strong growth in comparison months as a whole, purchases with the final quarter of 1979.

# Calgary Power fights Atco bid

CALGARY POWER has applied Board to issue interim or final the matter. to the Public Utilities Board of Alberta to hold a review of Atco's hid for a controlling interest in Calgary Power. application will be heard by the Board on July 16.

Calgary Power alleges that the Atco hid contravenes the Public Utilities Act because it would unlawfully unite Calgory Power and Canadian Utilities, 58 per cent owned by Atco. without the consent of the

orders forbidding Atco from taking np, paying for or soliciting its chares. Atco has an outstanding offer

to purchase 24.45m abares of Calgary power at C\$ 21 each. pressed confidence that it will succeed in its bid for 50.1 per cent of Calgary Power.

Atco said its lawyers have advised that the company has complied with all disclosure re-Calgary Power wants the does not have jurisdiction in

• The Quehec Securities Com mission is proposing a new provincial Securitles Act to bring existing legislation in line with the new Ontario Securities Act and with changing legislation in

The new Quebec Act would hold issuers of accurities liablo to civil suits, simplify prospectus procedure for those issuing securities regularly, and shorten reporting times for

Fireman's Fund

# BY OUR FINANCIAL STAFF

Film, ooe of the two publiclyheld companies which was spun off last May from the operations of Metro-Goldwyn-Mayer Inc. the other being MGM Grand Hotels), has reported lower earnings and revenues for the third quarter ended May 31. Net profit for this quarter was down to \$1.8m from \$2.2m pre-

viously, on a reduced turnover of \$39,2m (\$46m), For the nine month period, net profit was more than halved to \$10.2m from \$24,3m.

company's stock was created from May 30 on the hasis of one share for each share of MCM Inc's common. However, the financial results have

insurance deal METRO - GOLDWYN - MAYER been reported as though the company had been operating as separate corporate entity AMERICAN EXPRESS has

during all relevant perioda.

Results for the nine months announced that its Fireman'a Fund insurance subsidiary has include \$30.7m of operating signed a definitive agreement revenue and \$15.6m of net in to buy Southern Guaranty Insurance, of Montgomery, Alabama, for \$19m or \$31,66 come from the licensing of network television rights to "Gone With the Wind," the company per share cash.

October Sugar 289.7-291.5 Our clients speculate, free of tax, in very small to very large

LG. Index Limited, 73, The Chase, SW4 0NP. Tel.: 01-622 9192

CORAL INDEX: Close 491-496 (+6)

COMMODITIES/REVIEW OF THE WEEK

# August date set for copper strike talks

- BY OUR COMMODITIES STAFF

THE U.S. copper workers union coalition ia-to resume contract ployment, others have felt the talks with one of the main pro-ducers, Asarco, on August 20, months. They see the August 20 Reuter reported from New York meeting as confirmation that

-Immediate reaction an the copper market was for prices to steady, since it was assumed that this meant the strike by raised its domestic selling price copper workers, which started for copper to \$1.01 a in. on July 1, would now last at other producers have moved up least until the meeting with to \$1 a ib. The London market Assarco; rather than being was boosted by reports that Asarco, rather than being earlier. However, the and cash wirebars closed £3 strike too, but prices are under down on the day at £912 a constant downward pressure from the strill £8 up on the week from the strong trend in steriling and tack of consumer demand. market eased in later trading Pasco mine in Peru had gono on would only last a short time, in . Forocasts of a hig rise, 8,000

view of the high rate of unemthe workers are only prepared to stay out of work for a limited period.

Meanwhile Asarco yesterday copper workers at the Cerro de

### WEEKLY PRICE CHANGES

	Latest	·	Year	. 19	080	down on hadance at £1,444.5 a	ı
	prices per tonne unless stated	Ch'nge on week	<b>=90</b>	Hìgh .	Low	This followed a £48.5 rise yes- terday which dealers attributed	
METALS Aluminium Free Markets CLF	2810/815 \$1,720/1,748	+20	2710/50 \$1,470/90	£810/815 \$2180/2200	\$ 1955/66	to producer and speculative huy- ing coupled with renawed manu- facturer huying interest. It was	1
Antimony Free Market 99,650 Copper Cash Wire Bars S months Do. Do Cash Cathodes	EBCC, TC.	+8 "	2801.5 2801.5 2820.5 2781	21 672 21,975.6 21,316	£855,6 £858	also suggested that producer plans to meet this weekend to discuss a minimum price	1
Gold per oz	2908.6 \$669.5 2355.75 \$344.25	+6 +3 -9.75 -8.75	\$287,875 £546.5 £524.5	21,346,5 2885 2579 24715	£838 £473 £299.5 £308.75 £3.195.78	scheme might have encouraged the rise.  The decline in coffee pricea	1
3 months i Nickel Free Market c.l.f. ib Platinum per oz.		+2.e		915/345 £195 £466,8	265/295c 2182,50 2850	has also triggered a special meeting of the International Coffee Council which con-	1
Quioksiiver (76lbs.)	708.950	-36,75 -38,05 -123,5	401,10p 412,95p 27,310	2,165,83p 2,185,85p 2,185,85p 28,350	467.80p 483,5p £7,122,5	will attend. The price fell be- low the trigger level last	
Tin cesh 3 months 7 ungsten ind Wolfram (22,04 lb) Zino cesh	£7,189 £7,185 £145.85 £145/148 £298.5	-100 +2 -9,2e	26,852.5 \$140,17 \$137,44 £320.5 £232,25	\$144.50 \$147/151 \$400	27,157.5 \$167,78 \$128,58/154 \$282	Thursday so the meeting, which has to be held within 14 days, will be no later than July 24.	
Producers more market market	£309.75 8780	<b>-8.</b> 75	2352,25 \$345	\$415.5 \$82e	£292,25 \$780	Sugar prices also fell sharply this week as investors reacted	-
Barley Home Futures. Meize French No. 5 Yellow (Amer).	295,55 ‡	-0.05	287,20 2107	£101.55	289,95	against the recent strong up- surge. After a £29.125 fall yesterday the October position	-
WHEAT No. 1 Red Spring	£91.0		£97 £98,75	£105	<b>291.0</b>	on the London futures market ended the week £45.25 down at £282.25 a tonne.	
Eng. Milling (new crop)		125 26	£8,850 \$2,650	£4,178 \$2,825	£8,750 £2,260	There was no fresh news to explain this decline, which dealers saw as e result of the	1
oil's Coconut (Philippines) Groundnut 5%	\$1,625w 6645x	_25 	\$1,900 \$1,145	\$9,025 8925 8457	\$1,57e \$520	preceding upsurge which they thought had taken prices too high too fast.	1
Paim Malayan	2410 \$555y	-9.5	£405 \$679 \$780	\$464 \$725 510	2568 5505 \$550	Cocoa prices lost further ground as the technical tight-	1
Copra (Philippines)	\$298,50t £1,077	_27	\$328,25 £1,649.5	\$504 £1,546	\$2606.e £1,0077	ness affecting nearby deliveries showed signs of easing. This tightness was thought to have	
Coffee Futures Sept	£1,036.5 £1,444.5 85.60c £715	17 52 +0.50 10	£1,440.5 £1,637 77,20c £740	£1,513.6 £1,784.5 98,40c -£740	£1,036.5 £1,384.5 850 £700	limited the fall which had been encouraged by forecasts of an- other substantial world produc-	-
Des Coconst Jute LJ ABW C grade Rubber kilo Sago Pearl	£209w 67o_ £207w \$865	a	58p £195 8810	£226 90p £215 2885	£209 55,50p £204 \$250	tion surplus this year, for the	
Sugar (Raw)	2235 2200w 150p	-55 +1 +9	£102 £198 138p 58p	£862 £921 150p 7Sp	2164 2202 132p 55b	The September coops futures price fell £12 yesterday to £1,036.5, equalling the four-year	1
Wooltone 64s Warp	72p 200pkilo		3 68b	308p klo		low reached last month. The	

MARKET REPORTS

o nthe London Metal Exchange. A shake-out in oversight American merkets saw forward metal open lower at 1328. This level attracted good apport and three months held above £739. 30, 29.5, 30, 28, 29, 30. Karb: Three months £739. 30, Aftermoon: Aftermoon a strong opening on Comex pushed forward metal sheed to 1538, prior to a close on the lets karb of £335. Turnover 16,325 sonnes.

A morning: Cash £752, 54, three months £729, 30, 28, 29, 30. Karb: Three months £730, 31, 30, 26, 29.5. Karb: Three months £733, 32.5. MICKEL—Steedy in quist end routine trading with lorward metal finelly quoted at £2,207.5 on the late kerb. Turnover 380 tonnes. COPPER Official — Unofficial —
Wirehers

tonnes, in lead stocka held in LME warecouses brought a decline in the cash lead price yesterday of £6.25 to £336.75 a tonne, making a loss of £9.75 u.e. Prod 882 —7 \*97.101 .....

Amelgamsted Metal Treding reported that in the moming cash wirebars treded at 1907.5, three months 1930. 29, 28, 29, 30, 28, 29.5, 30. Cathodes, three months 1935. Kerb: Wirebars, three months 1935.5, 29, 29.5. Altameon: Wirebars, three months 1934.5. Kerb: Wirebars, three months 1935, 36, 36.5, 37, 38, 37, 36, 35.5, 35.

ned exports in response to the recent fall in world prices TIN—Firmer. Forward metal opened on a steady note around the 17,170 level but eased to 17,150 on stelle build liquidation and hedge selling. In the attempts the market moved up to 17,180 on American buying before closing the less kerb at 17,185. Turnover 1,225 tonnes. failed to prevent a further sbarp decline this week. The Septembor position on the London futures market slipped to a

discuss a minimum price scheme might have encouraged The decline in coffee pricea has also triggered a special Thursday so the meeting, which has to be held within 14 days,

will be no later than July 24. this week as investors reacted against the recent strong up-surge. After a £29.125 fall yesterday the October position U.S. Spot on the London futures market ended the week £45.25 down at on the London futures market ended the week £45.25 down at £282.25 a tonne.

There was no fresh news to explain this decline, which dealers saw as a result of the

The September coopa futures price fell £12 yesterday to £1.036.5, equalling the four-year low reached last month. The decline on the week was £17 a

701 1,42	A 101111001			
TIN	e.m. Official	+01	Unofficial	+
igh Grad ash months attion"t	7160-70 7170-80	*******	7175-86 7180-90	
months	7160-70	-17.5 -20	7180-90	1 1 1

Morning: Standard, cash £7,180, 70, three months £7,170, 60, 70, 80, 60, 85, 70. Kerb: Standard, three months £7,170, High grade untreded. Afternoon: Standard, cash £7,190, three months £7,170, 80, 90, 88, 80. Kerb: Standard, three months £7,190, 85. LEAD—Exsist. After opening at £345 three months dipped to £340 following loracests of a substantial rise in stocks. Stop-loss celling was also noted at the £340 fevel but this was well absorbed. In the stramoon the price moved up steadily to closs the late kerb at £348.5, reflecting the firmness of copper. Turnover 7,600 tones.

LEAD Official - Unefficial -

ZINC Marginally assier. Three months traded within a £4 range throughout the day prior to closing the late kerb at £311.5. Stocks are expected to show a modest decline over 

Meming: Cash £296, 98, 97.6, 98, stree menths £313, 12, 11, 10.5, 10. Kerb: Three months £310. Afterneon: Three menths £310. Kerb: Three months £311, 10, 11.

ALLMINIUM—Barely changed on balence. Forward metal opened eround £730 and edged up £732 to fresh speculative buying before sasing on trade selling to close the less kerb £730, Turnover 5,325 tennes.

UTNEVBI	390 tonne	3.		
NICKEL	e-m. Official	+ 01	p.m. Unoffici'i	+ 01
pot	277e-80 2805-10	+2,5	27 <b>65-7</b> 5 2801-5	_5 _4,5

Morning: Cash 12,770, 2,775, 80, 75, three months 12,800, 05, 10. Afternoon: Three months 22,810, 2,800, 05. Kerb: Three months 22,805, 10.

SILVER

UMB—Turnover 179 (117) lots of 10,000 ozs. Morning: three months 710, 11, 12, 13, 12. Kerb: three months 711, 10. Afternoon: three months 716, 14, 14.5. Silver was 5sed 11.9p an ounce lower for spot delivery in the London builton inerket yesterday at £5,8225. U.S. equivalents of the fising levels were: spot 516.2, down 29c; three-month 516.591, down 32.4c; alx-month 517,006, down 31.8c. The matel opened at £5,85-£5.97 (\$16,00-\$16.30) and closed at £5,85-£5.97 (\$16,00-\$16.55).

Waskening during the afternoon session futures touched new life of contract lows before rallying on the closing cell te and the day £10 below Thursday avening, report Gill and Outline

Neo 1080-1085 -8.0 1088-1075 March 1185-1125 -8.0 1188-111e

1145-1147,—9.0 1161-1142 1165-1168,—8.5 1163-1162 1188-1190,—8.5 Sales: 1,215 (768) lots of 10 tonnee ICS Indicator prices for July 10. (U.S. cents per pound): Other Mild Arabices 158.00 (155.83). Robustas ICA 1978 152.00 (150.00). ICA 1988 152.25 (150.25). Unweshed Arabices

152.25 (150.25). Unwested Arabices 207.50 (206.50). Comp. daily ICA 1968 176.75 (174.56). 1401-04+56.0 1404-1886 1444-45+43,5 1448-28 

tonnes.

The robuste market opened £30-£40 higher during an active call, reports Oraxel Surnham Lambert. The reliy was seen as a technical one that reflected a recent oversald situation, and further short-cevering ahead of the scheduled meeting of Latin-American coffee preducers kept sellers somewhet rejuctant. On the closing call a late burst of trade buying lifted prices and values settled sround the highs of the day.

Sales: 6,584 (5,088) tats of 100

tonnes.

GRAINS HGCA-Locational. ex-fame spot prices. Feed barley: Eestern 90.30, N. East 92.00, Scotland 92.00.

WHEAT Mnth close - close -| Bept. | 95,90 | -0.25 | 91,45 | -0.25 | Nov. | 99,80 | -0.25 | 92,55 | -0.29 | Jen. | 105,40 | -0.20 | 93,40 | -0.20 | Mar. | 106,90 | -0.19 | 103,90 | -0.15 | May. | 110,20 | -0.29 | 106,05 | -0.16 | -0.29 | 59,90 | Nov. | 99,90-99,55 | Jsn. | 103,00 | 103,40 | Merch | 107,00-106,90 | May | 110,40 | 110,20 | Seles: | 117 | lots of | 100 | sonnes.

10.20. Seles: 117 lots of 100 tonnes. LONDON GRAIN FUTURES—Grains opened 5p higher on wheet and 10p lower on barley. Wheet values eased in their trading due to some selling progsure on nearby options, to close about steedy 10p-25p down. Barley saw some good buying interest in the nearby options which helted any lurther dips to close 15p-25p lower on the day, reports Acil.

1MPORTED—Wheet: U.S. Oark Northern Spring No 2 14 per cent. Aug. 97.75. Sept. 99.50, Oct. 100.50 transhipment east coast. English Feed lob July 124.50 east coast. Maize: Franch July 125.00 transhipment east coast. English Feed lob July 125.00 transhipment east coast. English Feed lob July 125.00 transhipment east coast. Register Feed lob July 125.00 transhipment east coast. Asiaca Coast. Maize: Franch July 125.00 transhipment east coast. Asiaca Coast. Register Feed lob July 125.00 transhipment east coast. Register Feed lob July 125.00 transhipment east coast. Register Feed lob July 125.00 transhipment east coast. Sept. 95.50.00. Rest unquoted.

unquoted.

Barley: Sapt. 91.55-91.45, Nov. 95.5595.45, Jan. 99.50-99.40, Merch 102.85102.80, May 106.10-105.05. Sales: 183
lots of 100 tonnes. RUBBER The London physical market opened easier, with feir interest at lower lavels, closing on a quiet note. Lewis and Pest reported a Meleysian podown price of 287 (250) cents a kg

Selse: 458 (363) lots of 15 tonnes, 2 (24) at 5 tonnes. Physical closing prices (buyer) wers: 5pot 57.00p (57.50p); Aug. 61.25p (82.00p), Sept. 61.25p (82.50p).

SOYABEAN MEAL The London market opened eround unchanged and remained steady on trade buying, reports T. G. Roddick. Continuing hot and dry washer in growing erose brought fresh buying sheed of weekend and prices finished firm with gains of £1.50.

pertonne: 111,10-11,5; + 1.50:111,58-19,69 111,70-11,8; + 1.20; 112,63-19,50 115,29-15,4; + 1,85; 115,78-13,58 

LONDON OALLY PRICE (raw sugar):
P235.00 (F283.00) a Jonna cif for JulyAug. shipmani. White augar daily
price was E285.00 (£295.00).
The nearby positions at first loot The nearby positions at inter lost same £3.00 against overnight levels but the lows were shertlived and prices recovered somewhat. On re-opening Merch touched the new limit at £290.75 but later following higher New York quotations it relied reaching £308 on the close before failing back some £5.00, reports C. Czarnikow.

Sales: 184 (148) lots of 5 tonnes.

No. 4 Yest'rdays Previous Business Con- Close Close Done Aug. 280,00-65,60288.60-88,60-86,60
Oct 282,90-82,89311,23,11,84312,50-68,60
Jan 283,00-88,80320,68-21,00508,68-80,60
Meh 703,00-14,40582,68-32,25,684,80-80,76
Mey 300,60-10,678,678,50-28,75,850,88-87,50
Aug. 282,00-503,0322,00-25,25,282,00-85,05
Oct 282,00-80,90,512,68-78,00,615,00-78,88

# London Traded commodities, incinding GOLD. The STERLING/DOLLAR exchange rate.

BARLEY AMERICAN MARKETS NEW YORK, July 11.

MAIZE AND scyeboens again finished with an impressive reliv. In response to a forecest for het and dry weether wheet finished mixed. The Pork complex was strang on abort-covering while cettle markets finished lower on profit-raking and local selling. Suger staged a good reliy from heavy early losses. Coffee relited mostly limit up and cocos was mixed on very thin treding. Cotton relired sharply on an extended un-March 332-332½, May 338-339, July 341.

Pork Beliles—July 43.02 (41.02), Aug. 42.60 (40.50), Feb. 58.85, March 58.97, May 58.60, July 59.45-59.70, Aug. 58.95.

918-6-July 1826.0 (1604.0), Aug. 1635.0-16030.0 (1514.0), Sept. — Oct. 15004.0, Occ. 1690.0, Feb. 1725.0, April 1760.0, June — Aug. 1824.0, Oct. —, Sep. 1820.0, April — June — Cec. — Feb. 1820.0, April — June — Ju

CHICAGO, July 11. CMICAGO, July 1.1.
Land—Chicago loose 19.00 (18775).
New York prime attem unevailable.
Live Cattle—Aug. 70.35-70.55 (71.301,
Oct. 87.90-57.75 (68.81). Occ. 87.8067.70, Jan. 68.45, Feb. 68.50-68.25,
April 69.25-89.05, June 70.80.
Live Rogas—July 44.70-44.45 (43.851,
Aug. 42.90-42.65 (42.15), Oct. 41.7041.80, Osc. 44.85-45.00, Feb. 47.00-47.20,
April 48.45, June 48.10, July 47.20, Aug.
48.40.

Coffee relitied mostly limit up and cocos was mixed on very thin treding. Cotton relited sharply on an extended unleavurable weather forecest. Copper relited on stasdy trade buying. Precious metals relited for moderate to major gelian on steady trade and commercial house buying, reported Heimold.

Copper—July 97.05 (95.80). Aug. 773-775-2, Jan. 7851-786, Mov. 773-775-2, Jan. 7851-775-2, Jan. 7851-786, Mov. 773-775-2, Jan. 7851-786, Mov. 773-775-2, Jan. 7851-775-2, Jan. 7851-775-2, Jan. 7851-775-2, Jan. 7851-775-2, Jan. 7851-775-2, Jan. 7851-775-2, Jan.

465-1466, May 471-1-2, July 473.

All cents per pound ex-warehouse unless otherwise ststed. \*\$ per troy ounce. \$1 Cents per troy ounce. †1 Cents per 56-lb bushel. † Cents per 60-lb bushel. | 5 per short ton (2,000 lbs). \$3 Cen. per metric ton. \$5 \$ per 1,000 sq. feet. ‡ Cents per dozen.

INDICES DOW JONES July July Month Year 10 9 ago ago FINANCIAL TIMES July 10 July 9 |Mnth ago |Year ago apot .. 408.86 415.39 429.65 408.51 Fitur # 460.22 455.36 448.77 421.25 270.10 268.29 264.75 294.72 (Base: July 1, 1952-100) REUTERS MOODY'S

order buyer, seller, bueinsse, sales). Aug. 268.00, 270.00, 296.00-240.00, 1,235; Oct. 290.55, 290.75, 321.68, 261.00, 4,289. Seles: 6,524 (4,062). Tate and Lyle ex-ratinary price for granulated basis white suger was 1342.60 (sems) a tonne for home trade and £355.50 (£370.00) for export. International Eugar Agreement (U.S. cente per pound fob and stowed Caribbean port). Prices for July 10. Only price 25.41 (26.21); 15-day average 30.25 (30.59).

July 10 Joly 9 M'nth ago Year ago

1166.8 1taa.3 1136.0 108a.7 (December 31, 1931=100)

WOOL FUTURES

LIVERPOOL—Spot and shipment sales amounted to 115 Ionnes bringing the rotel for the week to 315 tonnes seeinst 150 tonnes in the previous week. Off-

non-trade sources, and with leck of sentiment from the trade, prices dropped rapidly to close at new contract lows, reported Coley and Herper. Closing prices: Nov. 44.30 -130 (high 55.50, low 44.40); Feb. 51.10 - -150 (high 55.50, low 51.10); April 58.30 -130 (high 59.50, low 58.30). Turnover: 45 (57) lots of 40 tonnes. MEAT/VEGETABLES

1557.8 1575.1 | 1577.2 | 1572.S

MEAT COMMITTATION Average fat-stock prices at representative markets on July 11. GB—Cattle 76.26p per kg tw (-1.32). UK—Sheep 135.71o per kg eat dow (-11.45). GB—Figs 69.78p per kg lw (+2.32). COVENT GARDEN—Prices in starling WOOL FUTURES

LONDON NEW ZEALAND CROSSBREDS—Close (in order buyer, seller, business, seles). New Zesland; cents per kilo. Aug. 360, 367, 363-362, & Cot. 364, 370, 364, 4: 0ec. 365, 370. 375, 373-372, p. Mey 373, 376, 375, 375, 373-372, p. Mey 373, 376, 374, 377, 384, 378, 2. 0ec. 377, 380, 375, 373-372, p. Mey 373, 376, 374, 375, 376, 2. 0ec. 377, 380, 375, 373-372, p. Mey 373, 376, 374, 375, 376, 2. 0ec. 377, 380, 375, 378, 2. 0ec. 377, 380, 375, 378, 2. 0ec. 377, 380, 375, 376, 2. 0ec. 377, 380, 375, 474.0-472.0, 41; oct. 457.0, 457.0, 470.0, 472.0, 41; oct. 457.0, 470.0, 465.0, 465.0, 465.0, 465.0, 465.0, 467.0, 467.0, 5. Selee: 110.

Kg tw (−1.92). UK—Sheep 135.770, 9er kg est dcw (−11.45). GRB—7fgs 69.760 per kg lw (+2.32). COVENT GARDEN—Prices in sterling par peckege except where otherwise attack. Imported Produce: Oranges—arazilian: Navale 3.30-4.00; Moroccan: Velencia Lates 72/113's 4.50-5.90; Out. Syenical Lates 72/113's 4.50-5.90; Out. Spenic: Trayo 25/45's 1.80-2.40, beass 4.50-5.90; Out. 467.0, 467.0, 472.0, 41; oct. 457.0, 470.0, ——; Osc. 457.0, 47

GRIMSAY FISH-Supply fair, demand

LIVERPOOL—Spot and shipment selse amounted to 115 ionnee bringing the surroul for the wask to 315 tonnes egeinst 150 tonnes in this previous week. Official in the series assessed in the provided trading in the series assessed. E2.00-E2.60. Large heddock take improved slightly after the very subdued trading in the series assessed. E2.00-E2.60. Large heddock E4.50-E5.50, medium E2.80-E3.50, smell trading in the series assessed. E2.00-E2.60. Large place E5.00-E5.50, medium E2.80-E3.50. Series E5.00-E5.50, medium E3.80. Lemon acide (large) 7.50. (medium) E3.80. Lemon acide (large) 7.50. (medium) E3.80. Lemon acide (large) E3.50. E3.5

SOUTH AND

14 451.

CORPORATIONS (16) London County Spc 83 21: 51:pc (1977-81) 81 (6:7), 5:pc (1982-84) 804-6. 51:pc (1985-87) 85 4: 65-pc (1982-84) 804-6. 51:pc (1985-87) 85 4: 65-pc (1985-87), 71:pc (1982) 97. 12:pc (1983) 97. 12 1375c PG. 79 (87). 145c Rd. 1029; cert County Supple 07.4 (7.71 ansirkshire County Council Spc 97% (6.71 interned) Corp. 314cc 86: 877) alford Corp. 5120c 85: 9879 outh Tyneside 124cc 87 is (8.77) outhlemoton Corp. Bpc 67 is (8.77) outhlemoton Corp. 11 cec 96 (8.77) outhlemoton Corp. 12 cec 96 (8.77) outhlemoton Corp. 13 cec 98 (4.77) outhlemoton Corp. 13 cec 98 (4.77)

BREWERIES (119)

COMMERCIAL (2,180)

erson S(rathclyde (25p) 95 (9'7) is TV Group pon-ytg, A (25p)

0 (\* 17homas) 150p; n7 (0.7) Paul 7ocPf. 42 (9:7) (Willinmi /10p; 1) 40 '4 Corp. 163 n 5 00 5'2'.

on Address (Spi 4) 18:07
iddend Processes (Spi 4) 18:07
iddend (250 7) 2
ristol Evening Post (250) 135 (4.7)
ristol Aluminium (S0) 102
ritish Aluminium (S0) 102
ritish Aluminium (S0) 102
ritish-American Tobocro (Invests, 100-pc
leviish-American Tobocro (Invests, 100-pc

Building City. Applications 2501 (2501 250 56 4 5 9).

Blect. Trict. BucHo. 461: 1971
Envision 12501 06 15: 1971
Envision 1250 10 15: 10 6 4 3.

1290 159 5 4 3. 9pcln. 1992 126
130 12 11: 12: 13 11

1 Month Solnners 1250 1 01:00
1 Month Solnners 1250 1 01:00
1 Solne 3 Lapc Pt. 421; (471. 7pcln.

63 shows 3 spc4, 421, (4/7), 79CLn.
8ritish Sugar (5(p) 228
Oritish Venoing 1100 10
8ritish Veta (250 1530
6rockhouse (250 45 + 18-7)
Brocks Grp, 1700 250
Broken Hill Proc. 15A21 7no 50 45
Bromsgröve Casting 15p) 80 10 7)
8rock Street Ourenu Maylair (10p) 52

19.7) Brooke Bond Liebig (25p) 520 11:0 3 2 1: 7pcLn. 531, 19 7; Brooke Tool Eng'p (Hiogs) (25p) 58 17 7;

Pi. n1

Owthbrine Hidgs. 1(0p) (410 8 5

Braby Lesile 10 0a1 400 n

Brahym Millsr 110p) 7:00 0e 1.

Brammer Hill (20p) 140 2 (5 7)

Breedon Cillu (20p) 140 2 (5 7)

Breedon Cillu (41) Lime Was. 125p)

Brengreen (Hidgs.) (10p) 25

Brengreen (Hidgs.) (10p) 1550 50

Bridgend Processes (5p) 41, 19:7)

Bridge (25 6 7) 2

PUBLIC BOARDS (12) FREE OF STAMP OUTY

Montreal 3pc0b. 180 South A)rica 9tept 94 (717) FOREIGN STOCKS

**BANKS (135)** 

# Waterborne anti-nuclear protest foiled by police

bid yesterday to make a water- the docks as, inteoding to circle borne protest at Sharpness Docks, Glos., where a ship, the Gem, was loading atomic waste, was foiled by police. The ship was due to sail last night for an Atlantic dumping ground. 24 miles deep, 500 miles off

of about one-tenth radioactive material and the rest protective steel and concrete. The waste, from power-stations, research laboratories and hospitals, has

on Tuesday blockaded a radio-active waste-carrying train near the docks were warned by police to stop flagging down dockers the docks were interecepted by

the Gem, the protestors tried to launch a raft oo the Gloucester-Sbarpness Canal about a mile away. Police ordered them to

Justice Forbes, a Bristol judge, in chambers. They will be released from Gloucester prisoo

outside the court at a not occu but protestors among a peaceful Six members of a group which banner-waviog picket outside

# Plessey wins £10.5m deal from Post Office

THE POST OFFICE has placed mouoted version, the weatherorders worth £10.5m with proof telephone used on motor-Plessey for private subscribers' ways and the special-range apparatus—the largest contract Mickey Mouse model.

apparatus—the largest contract for this type of equipment for some time.

The orders have been placed with Plessey Communications and Data Systems of Beeston. Nottingham, and production will contioue until early 1981. Included are 663,000 telephones covering the hasic dist telephooe found in most bomes and offices and the wall-

# Bei-poch. or an articular (monator) 1777 Belam Group 110p; 81 Beigrave Blackhenth; (25p) 20 1-(8/7) Bell Canaph Capital (5CB) p730 (417) Beil Canaph Capital (5CB) p840 Benford Concrete Mechinery (10p) W. S. Yeates exceeds £1m

AN INCREASE of £399,000 to pre-tax profits were £1.44m. F1.08m in pre-tax profits is reported by W. S. Yestes. motor vehicle distributor, for the six mooths to April 30, 1980. Turn
(£24,505) after waivers smountover advanced from £11.09m to ing to £62,764 (£57,178). The £12.39m, resulting io trading shares of Yeates are traded oo profits of £759.000 compared with 2 market made by M. J. H. £679.000. In the last full year, Nightiogale sod Company.

EUROP	EAN (	OPTIO	NS	EXC	HA	NGE
Series	July Vol. : La	at Vol.	ct. Last	Ja Vol.	n. Last	Stock
ABN C F.280 ABN C F.28.50 AKZ C F.28.50 AKZ P F.26.6 AKB P F.26 EK C F.60 EK M C F.70 EK M P F.110 EK M P	12 0.8 12 0.6 2 0.6 5 0.6 1 0.8 1 0.	50 5 10 1 1 2 3 1175 4 20 562 4 10 57 10 5 10 10 10 10 10 10 10 10 10 10 10 10 10 1	6.20 	1 15 5 25		F.295.50 F.22.80 F.65.40 S.65.4 F.65.40 F.65.60 F.110.40 F.1480 F.17.80 F.17.80 F.121.20
	Aug.	No	<b>v.</b>	Fe	b.	' "
- MMW C IM.130 SIE C DM.280.56 VW C 0M.170 VW C 0M.180; TOTAL VOLUME IN	CONTRACT	5   5   - 3   - 5	6,50 B	2 2 - 1192	10 - -	OM 125,09 DM 280, 16 IOM 174,26
C=Ca	ji .P	=Put				

# **Stock Exchange** dealings

BREWERIES (119)

Allied Brews, (25p) 87th 1-6 6/1 8 1; 8 5

Supply, 40 18/7), 71;pply, 54 18/71,

3000 48 18/71, 41;pclh, 54 18/71,

37c0b 48 18/71, 41;pclh, 54 18/71,

75-4, 61;pclb, 1984-89 64th, 61;pcl,

Ln, 361; (n)/7

Amel, Distilled Prods (10p) 44 3 (8,77),

Amel, Distilled Prods (10p) 44 3 (8,77),

Also, (25p) 2370, 76 5, 31;qc0b, 451,

(4:7), 81;qc0b, 7014 1; 19/71, 41;pc

Unsecd, Ln, 401; 14/71

Bass, Invs, 73;pcUnsecd, Ln, 591; 69/71

Boddington Brews, (25p) 290 9 8

Border Brews, (Wrecham) (25p) 98 (9/7)

Brown 1M.: (25p) 144 (9/7)

Bulmer 1H. P.J. Hidds, (25p) 1960 4,

91;pc/Pr, 87 (6/7)

Burtonwood Brews, (Forshews) (25p) 254

[4:77]

Burtonwood Brews, (Forshews) (25p) 254

[4:77]

‡ Bargsins ot Special Prices. 🛆 Sargains done with

(9)7)
Brunning Gp. Restd. Vtg. (25p) 36 (817)
Brunning Gp. Restd. Vtg. (25p) 36 (817)
Brunnt Hidgs. (28p) 8) 0 2 1
Bulgin (A. F.) 15p) 43 (7)7). A (5p) 35\20
90 7
Bullongh (20p) 156 (9)7)
Bund Pulp Paper (25p) 1060 \20
Burco Deen (25p) 220
Bureddene Invests. (5p) 8\2002 (6)7)

C.H. Indestrials (10p) 27 81; 19(7) Cadbury Schweppes (25p) 616 1; 2 1 601; 31ppcPt, 381; 81ppcIn. 614; (4/7) Cetebread Robey A 7 (10p) 386 Catelonian Associated Cinemas (25p) 725 9(7) Catedonien ASOCIALE Cinemas (25p) 725
9(7)
Catedonien Hidgs. 7'1pcLn. 65 '4/7)
Cemford Eng's. 125p1 490
Cemport Interval. 20p1 66 7 (817)
Camdonien Pecific Enterprises NPV p795
Canadien Pecific Enterprises NPV p795
Canadien Pecific Enterprises NPV p795
Centors A (20p) 43
Cape Indocrites (25p) 470
Centors A (20p) 43
Cape Indocrites (25p) 254 (918)
Capper-Neill '10p) 82
Ceravans Internat. 120p1 2 5 4'2 18 7)
Csriess Capel Leonerd (10p) 1290 70 7
9 9. New '10p) 13(1)0 1940 280 9 7 8
Ceroes internat. (50p) 27 19(7)
Carrington Viyella '25p1 130 1 14
Cert's Milling Indostries 1250) 82 1817)
Certvright IR.) (Hidgs.) (10p) 640 20
Casket IS.) IHidgs.) (10p) 3540
Casket IS.) IHidgs.) (10p) 3540
Cevenham 6:potstp. 41 (8,7). 10pc10t
PI. 90 (8 59) 91's (817). 10upc1n. 724
(87)
Cawoods Holdings (25p1 2182 182
Calestion Inds. (20p) 17-3 (7)7
Cement-Roadsjone Hidgs. (25p1 79 80 4
Central end Sheerwood (5p) 32, 10pcPl.

Astbury and Madeley (Hidos, H. Ord-[Fv. Pd.1 (20p) 178 (8.7). New Ord [ZOpt 15 (87) Astronomy 100 100 Astronomy 100 100 100 Astronomy 100 100 100 Audiostronic Hidos. (10p) 6 (97) Audiostronic Hidos. (10p) 53 22 (87)-80cPl. 621 (34) Audiomates Security (Hidos.) (10p) 290 89 1877. Soct.n. 150 Autompter Products 90cPl. 90 (97) Avann Grose 159) 1520 50 Avann Grose 159) 1520 50 Avan Grose 159) 1520 50 0eb. 744. 3. StactUnsec.Ln. 45% ij 7/77. ShpcUnsec.Ln. 57 (7.7 LpcUnsec.Ln. 57 (7.7 LpcUnsec.Ln. 57 (7.7 Cowan de Groot 110p) 64 Cowle (1) (5p) 340, 10;pcPf. 95 (47) Craoley Printing (10p) 17 187. Craoley Printing (10p) 180 19:77. Ob. New (10p) 180 410 30pm Craola Intel, (10p) 450 40 30pm Craola Intel, (10p) 450 9120. bdd. 110p) 220 

(SOP1 260
Currys (250) 213 (9,7)
Dala Electric Intol, (10p) 79 (4/7)
Onioesy 2840 60 3 6 7 4 4.8591, 45
Onno Chon, (5US1) 104 (4.7)
Ounish Bacon A 113 (8)7)
Davies Metcinic (10p) 181; (7/7)
Oavis (Godfrey) (25p) 138 (8/7)
Davis (Godfrey) (25p) 138 (8/7)
Davis (Godfrey) (25p) 138 (8/7)
Onv Con, (25p) 070 80 8 91; 9 100
Onwson Intol, (25p) 118
De Ls Res (125p) 793 85
Oe Vero Hotels (25p) 210 8 (8/7)
Ogbernams (25p) 770 5, 6:-pc(In50C.Ln.
SUNGE, A. Bocconsec.Ln. 531; 18.7), 11pc
Decca Bartilasec.Ln. 76;
Delin Metal (25p) 801:0 590 800 591;
60 1/53 9
Denbyware (25p) 78 (4/7)
Oenis (15mes H. (10d) 13 2 30 (4/7)
Oenis (15mes H. (10d) 13 (30) (4/7)
Oenis (15mes H. (10d) 13 (6/7)
Olickinson Robinson Grp. (25p) 120 (9/7)
Ounis (8/8) Hidgs, (15p) 138 (2/5)
Ounis (8/8) Hidgs, (15p) 33
Ouncan (W) Goodricke 540
Ouncolid (5p) 571-0 61-0
Ounis (8/8) (10mesta (10p) 33
Ouncan (W) Goodricke 540
Ouncolid (5p) 37 (1/2, 41-00), 89 (4/7), 8-00-0
Ounis (8/8) (10mesta (10p) 33
Ouncan (W) Goodricke 540
Ouncolid (5p) 37 (1/2, 41-00), 89 (4/7), 8-00-0
Ounce Hoods, (5p) 37 (2, 41-00), 89 (4/7), 8-00-0
Ounce Hoods, (5p) 37 (2, 41-00), 89 (4/7), 8-00-0
Ounce Hoods, (5p) 38 (2, 8)
Ounce Gran (10p) 38 (11/8)
Ounce Gran (10p) 38 (10p)

E-F

EMI SpcUns.Ln. 301-0 Ng 99. 72-pcUng. Ln. 57's (4/7). 8"-pcUns.Ln. 88 ½ (4/7) ERF 125p 70 80 18/7 Enrity 1C) Marriptt 110p 10 (8.7) Esst Midlson Allied Press A (25p) 760 Esstern Prod. 150p) 840 20 6 Esstern Prod. 150p) 840 20 6 Edbro 1259: 102 5 18/7; Eownrds (LC) Spns 15p) 99 Elect Midlson 180 (37) Elect Midlson 10p) 92 (87) Electrican and Industrial Securities (25p) 76 (87) 10. Elec. 6pc0b. 82 (417). 81apc0b. 8314 (97). 7pc0b. 736 8314 (97). 7pc0b. 736 Pokura Hidgs. 150: 20 (77). Frith (25p) 70 Erich (25p) 70 (12 (87) Eucalyprius Palp Mills (25p) 07 (9.7) Eucalyprius Palp Mills (25p) 87 (9.7) Eucalyprius Palp Mills (25p) 86 7 8: 71; 81:

GE-H

GEI Intal. (20p) 770 6
Garnar Scotbilar (25p) 72 36.
Gates (7. G.) (25p) 38 4 (8f7)
Geers Gross (10p) 630
General Electric (US\$2.50) £234 (4f7)
General Electric (U\$\$2.50) £234 (4f7) 648 (17)
General Electric (U\$\$2.50) £234 (7f). 67.
General Electric (U\$\$2.50) £234 (9f7). 0c. A 74.
0c. A Capt. 7411s (4f7). 0c. A 74.
0c. A Capt. 7411s (4f7). 0c. A 74.
Gelitspor 10p) 70 (9f7)
Gelaxo 74spct.n. 31340
Gelitspor 10p) 70 (9f7)
Glaxo 74spct.n. 31340
Gelitspor 10p) 70 (9f7)
Glaxo 74spct.n. 31340
Gelitspor (10p) 38 (8f7)
Glossop (25p) 40 (0.7)
General (25p) 37 (8f7)
Geodkind (10p) 30 (9f7)
General Electric (10p) 23 (8f7)
Germolea (25p) 35 (8f7)
Grandea A (25p) 1880 91 (9f7)

92 (777)
Guest Keen Nettlefolds 251@ 50 50@ 716@
5 4 2 3 Espell., 770
HAT (10p) 18h; 18.7)
HTV (250) 119@
Hall Enging (Hidgs.) (50g) 184 (8.7)
Holi (Matthew) (25g) 24g (8/7)
Holi (Matthew) (25g) 24g (8/7)
Helma (10g) 50%, 7gcl.n. 74 (7.7)

Hawkin (Spi O4 is 14 10 (717), 4.5SpcPf. 38
Hay (Norman) (10pi 58 (97))
Haynes Pub Gro. 120pi 170 (717)
Hazlewood Foods (20pi 920, New (20pi) 18 pm (97)
Hasdam Sims Coppins (Spi 410
Healiss 120p) 810 80
Herworth Ceramic Hidds. (25pi 1050 4120
512, 71acDh. 53 (47)
Heoworth (J.I (10pi 74
Herman Smith (100) 320
Hestair (25p) 32 (77)
Hewden-Stuart Plant (10pi 490, New

Home Counties Newspapers (25p) 810
Homs Farm Prods, (10p) 87
Hoover (25p) 164 14/74. A 125p) 1740
69 74
Hookinsons Hidgs, (50p) 570
Hordan 7ravel (25p) 128 6. 54pcLn,
610
House of Fraser (25p) 128 6. 54pcLn,
610
House ol Lerose (25p) 63, 997)
Horeringham Gp. (25p) 65, Rest.-vtg.
125p) 631-20
Howard Wyndham 9pcPf. 120p; 7:2, 18pc
Ln, 69 Howard Tenens Services (25p) 711:0 7004
14:71 Howard Tenens Services (25p) 711:0 7004
13 % 53.4 2%. New (25p) 69 (7;7). 712pc
1stDb. 830
Howden Gp. (25p) 880 9)
Hudson's Bay NPV 8801p
Humphries Hidgs, (25p) 29 (8.71
Humbries Hidgs, (25p) 40 (7.71
Humbries Hidgs, (25p) 40 (7.71
Humbries Hidgs, (25p) 40 (7.71
Humbries Hidgs, (25p) 40 (7.71)

ICL (25p) 1570 80 8889 9 /0 48
IMI (25p) 81'-9 59'-9 9'-1 1-1 74pc
Ln. 83'-9 3-9
Ibstock Johnsen (25p) 65
Illinowerth Morris A (Non-vtg.) (20p)
12 10|-67|
ICL 3920 8920 510 4 9 0 5 2 7 104PCLI. '92 (3); 1
100 Cpid Storage Supply SigpcPf. (R2); 30 (8/7)
Imperial Gp. (25e) 890 80 is 9 90 84 (1); 5. 4pcLn. 75 is 19/7). SigpcLn. 75 is 19/7). Incp NPV 10.15 (4.7); ingram (Harvid) 1100) 25 18/71; intri-City (20p. 13). Inter-City (20p. 13).

Inter-City (20p. 13 International Business Mnchines (USS).25) 26/4 Injernational Bandord Electric 58/2 Injernational Standard Electric 58/2 (9:7) International Stores 37 (7-7) International 7-homson Org. Com. without par value 345. Do. Cm-Fed.Pf. (250) 350 International Timber (25p) 1030 5 International Timber (25p) 1030 5

International Timber (25p) 1036 5
Inversit (50p) 31

J. B. Hidge. (10p) 45 /7 7
Jacks IWilliam) (25p) 28 (9/7)
Jacks IWilliam) (25p) 28 (9/7)
Jacksion (J. H. B. (5p) 81; (9/7)
Janaica Supar (25p) 10
Jamaica Supar (25p) 112 (8/7)
Jamaica Supar (25p) 112 (8/7)
Jessupc IHidgs 1 (25p) 23 k (8/7)
Jessupc IHidgs 1 (25p) 23 k (8/7)
Jessupc IHidgs 1 (25p) 23 k (8/7)
Jehnson Firth Brown (25p) 410 1 10pc
Uns.Ln. 55 (8/7) 11pcUns.Ln. 83 k
(8/7)
Jphnson Group Cleanera (25p) 172 18/7,
OpcPt. 501, 12 (4/7)
Jphnson Cleanera (25p) 172 (8/7),
Opc 1, (24/7)
Johnson Matthey 382 3 5 75 50, 012pc
Ob. 58) (8/7)
Jones (A. Soos 36 (7/7)
Jones (A. Jourdan (Thomas) (10p) 55 (8-7)

K Shoes (25p) 590 8 9

K Shoes (25p) 590 8 9

Kalamazoo (10p) 840 11-0 20 1 2. 81-pr
Uns Ln. 71 (97)

Kelsey Indust. (25p) 138 (9/7)

Kesing Mutor (25p) 84 (7/7). 7pcPl.

Kesing Mutor (25p) 84 (7/7). 7pcPl.

Keni (M. P. I (10p) 81 (97)

Kerishaw (A.) 50ns (5p) 335 10.71

Kitchen (Robort 7eslor) (10p) 135 (8.7)

Kitchen (Robort 7eslor) (10p) 135 (8.7)

Kitchen (Robort 7eslor) (10p) 135 (8.7)

Kitchen (Robort 7eslor) (10p) 12 (7/7)

Kode Inini. (25p) 237 42

Kwik-fit (Tyres Erhausts) Hlogs. (10p) 741

(9/7)

Kwik Save Oiscount (7p. (10p) 120e 15

Esperanza (12-pp) (12 (87) |
Esperanza (12-pp) (12 (87) |
European Ferries (25p) 186 7 8: 71; 8: Evans and Owen (25p) 15 /77; 8var (adaptive Graph (10p) 50 ·77; 8var (10p) 19 ·77; 8var (10p)

MOW Hid zz. (250) 48 (67)
MFI Furniture Group (10p) 52 2.—
MK Electric Hidgs. (25p) 185 6 A (8.7).
71 pcl.n. 86 (8.7)
MY Dart (10p) 32e. Dfd. Ord. (10p) 960
Macanie (London) (10p) 24 (6.7)
Macarthy Pharmaceuticals (20p) 104 (4/7)
MCDetry (1-Anie Group (25p) 186
McCorquodale (50p) 100e 98a 100

Miller New (10p) 42 (777)
Mining Sapplies (10p) 1210 173<sub>m</sub>: 173
Mining Sapplies (10p) 1210 173<sub>m</sub>: 173
Mining Cotas Group (25p) 44. 13pcl.h.
Michael Somers (10p) 39 (7/7)
Milconcrete (Aligsa) (25p) 76 14
Mollas (25p) 101 (8/7)
Monk (A.) 125pl 28
Monsanto Spcl.a. 883
Monsanto Spcl.a. 883
Monsanto Spcl.a. 884
Monsanto Spcl.a. 885
Monsanto Spcl.a. 885
Monsanto Cotas (10p) 155 (9/7)
Mora (7 Ferrall (10p) 155 (9/7)
Morgan Cruciole (25p) 145 (7/7)
Morgan Cruciole (25p) 145 (7/7)
Miprison (Wm.) Supermarkets (10p) 1370
Sp. Morgan Crucible Lapp, Morgan (Wm.) Supermarkets (10p) 137-50 Morston (Wm.) Supermarkets (10p) 137-50 Moss Engineering Group (25p) 107 Mothercare (10p) 230-28 Mount Charlotte Invests, (10p) 231-0 Movinex (10p) 101; (777) Mowlens (10p) 1025p) 990 71-10 Price Mulrhead 125p) 98 Mulrhea N-0-P

N65 Newspents 10pt.Ln. 1153 18 (6/7) Nash (L. F.) Secs. (ZSp) 50 (7/7) National Carbonalism 110p) 1450 5 Needlers (ZSp) 32 (4/7) Neepsend 125p) 39 (7/7) Negretti Zambra (25p) 43. SpcPt. 30 1817) Neil Spencer Hidgs. (10n) 88 0 90 (8/7)
Neil Spencer Hidgs. (10n) 88 0 90 (8/7)
Neil Liennegi Hidgs. (25p) 54 2 (7/7)
Newman Linds. (25p) 43 (7/7)
Newman Tunks Group (25p) 500 2
News Inth. (25p) 182
Nichols (j. N.1 (Vilmto) (25p) 455 (4/7)
Norths (25p) 751- 7 (pcl.n. 84, 14pcl.n. 98 (7/7)
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Parker Knoll A N.V. (25p) 88 8 7 (4/7)

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Pauls Whites (25p) 135h0

Pauls Whites (25p) 135h0

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Wilkinson Match 1386 63. 10pcLn; 80 pc Williams (1.) Cardin (2.50), 29 (97) Williams (2.) Holdings New (2.50) (55 (4.7) Winnery (6 (2.) Holdings (2.50) (2.5 (4.7) Wine Plastic Prods, 71 pc, 12. (2.7) Witer (7.) (3.50), 43 (9.7) Williams (7.) (3.50), 43 (9.7) Wolstenholme Rink (2.50), 12.50 Wood Hell (2.50), 95 Wood Hell (2.50), 81 (9.7). Specific 68 Woodness (12 to 1) 19 to (177) Woodhouse Reson (12 to 1) 19 to Woodhouse (259) 57 8 6 1 Wormalds Walker Attemson (25p) 8 Walker (777) Wyatt (5p) 25 (777)

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Financial Times Saturday July 12 1986

# ACTIVE STOCKS

YESTER	DAY—					
Secretary	Denemin	No. a of	Closing	Change		1981
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Itramar onrho ricentrol	25p	. 9	344 117	12 F 5		· 18
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al Electronics	.95n	40	. 374			
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Amal. Tie Misses of Niserts (Misses) (Tel 131<sub>2</sub> (7/7) in Co. (100) 111<sub>2</sub>0 Gold and Base Metal Mines (127<sub>20</sub>) 101<sub>4</sub> Diamond (10) Westpool (25s) 150
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Witsa (25s) 1091; 10. hpcOt 631; (877)
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UNIT TRUSTS (4)

MINES

Australian (14)

Miscellaneous (71)

50 269 320 28. Do (8s.) 12p) 307 Const. Gols Fields (25p) 5550 ct. State Unsec.L., 68t 18(7) El Oro Mna. Eaple (10o) 74 0 (70)

Unsec.L., 65% 18/7)
El Oro Mna. Espili. (10e) 74 0 (70)
Gewor, Tin (15e) 1500
Gewor, Tin (15e) 1500
Gewor, Tin (15e) 1500
Gestar Tin Consistence Serving (177)
Malayara Tin Decepting Bernad (1M11 730)
Mochaste Espil. (5C1) 405 (57)
Peripkisle (160) 90 (7/7)
Rio Tinto-Zinc Com. (Reg.) (25e) 467 0 7
505. 58 50 2 Accum. (25e) 467 60 58
(67), 2,3250CAF, 341, 64spcUnsec.Lu.
654, 1877

Southern (the Corpe, 1907). Fig. (9/7). Fig. (9/7). Taking Corse. (900) 85 (47). Tropol. Mines Malaysia Berhad (SMs.11 290 (7/7).

Faicon (250), 710 Girbe Phoenix Gold (121), 189 (777) MTD (Mangula) 96 Hinrals Resources, (1801.481 5320, 50 Rhoderias (250.481 5320, 50

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Stare Geduld (RO,30) SUSSEL

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M. and G. High Income Inc. 1079 (477)
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M. and G. Japan Ges. Inc. 1376 (777)
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Packlow 1A. J.1 Group (250) 170 (977).

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Pcplusular Oriental Steam NSV, Did12316 4148 3 1 51; 7
Reardon Smith Line (30e) 98 (8;7). A
Non-Vig. (50e) 72 11; 38(7)
Runciman (W.) (28pl 122 TEA (3)

Assem Frontier Tea Hides. 210 (4/7) Blantyre 7ea Hides. 12581 87 Carnellia Javests. 14091 470 (7/7) McLeod Russel 858. 50(7) 40 (7/7) Moren Tea Higes. 295 147 Werren Plastation Hides. (259) 195 CANALS (3) risjoi Channel Salo Repairers (10p) 4
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JULY 8

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Samson Oil RULE 163 (1) (e)

Overseas Slock Exchange JULY 16 Allistate Expln. 75
American Home Prods. £12:
Apex 2210 4:0 00
Arrawatta 35 Arrawatta 35
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Austin. Oil Gas 108
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Austin. Cons. Mins. 20
Austin. Gl. (28. 111
Basic Resources 570
Basin Off 78
Bougalwelle Copper 1380 2 3

DITTDING COCIETY DATES

Sussex Mutual 10.50 10.85 12.59 11.25-13.10 all with special options 

\* Rates normally variable in line with changes in ordinary share rates. All these rates are after basic rate tax liability has been settled on behalf of the investor.

10.50 11.20

Wessex

Woolwich ....

200

BUILDI	NG	SU	CIE		Y RATES	Ashtoa Mng. 1450 Austin, Cong. Mins. 18 Austin, Cong. Mins. 18 Austin, Cong. Mins. 18 Austin, Coli Gas 107 Raic Resources 530 Ecach Pets. 940 Bougainville Cooper 1400 zo 10 39 BOR Salley Inda. 7700 630 10 Cong. 100 dec. 100 dec. 100 dec. 100 Cong. 100 dec. 100 dec. 100 dec. 100 Cong. 100 dec. 100 de
	Deposit	,	Sub'pu			Rasic Resources 830 Beach Pets, 940
	. rate	accounts			Term shares	Bow Valley Inda. 7700 630 10
	%		. %	'	g.	Canada N.W. Austi. Oli 2112
Abbey National	10.25	10.50	11.75	12.50	5 yrs., 12.00 4 yrs., 11.50 3 yrs.	Cent. Pacine Mins. £36120 40 66
Aid to Thrift	10.85	11.37			J 3101, 22100 1 3101, 2200 0 3101	Conzinc Riotiata 270m &
Alliance	10.25	10.50	11.75	12.50	5 yrs., 11.75 3 mths.	Oresdoer Banh £460 Ensearch £150
Anglia	10.25	10.50	11.75		6 yrs., 12.50 5 yrs.	Greenvaln Mng. 15c Pd.) 2900 00 20
Bradferd and Bingley	10.25	10.50	11.75		one month's ostice deposit	Hill 50 Gold 46
Bridgwater	10.25	10.50	12.00	12.50	5 yrs., 12.00 4 yrs., 11.50 3 yrs.	Hutchison Whampos 026
Bristol and West	10.25	10.50	11.75	_		Jardine Matheson 1880 60 Jones Map. 220
Reletal Economic	10.25	10.50	11.75		3 months	M.1.M. Hidge, 240
Britannia	10.25	10.50	11.75		5 yrs., 11.25 3 months' netice	Nonarch Pets. 64 Nrth West Ming. 1030 32 4
Burniev	10,20	10.50	11.75	12.50	5 yrs., 12.00 4 yrs., 11.50 3 yrs.	011 Search 1740 170 h
Condiff	10.50	11.50	12.50	· · · -		Pan Pacific Pets. 18
Catholic	10.05	10.75	11.65		Share a/cs 10.95 over £5,000	Poseidon 2210 1 Rarento 525
		10.50	11.75	12.50	5 yrs., 12.00 4 yrs., 11.55 6 mths.	Santos 695 Scaptre Resources 560 5 7
Chaltenham and Glaucester	10.25	10.50	11,75		5 yrs., 12.00 4 yrs., 11.50 3 yrs.	8thrn. Pacific Pets. £130 40 30 1
Cheltenham and Gloucester	<del></del>	11.50	<b>—</b> . "		Premium shares including 1.00	Spara Salvares Oo Swar Ratources Oo Swire Pacific A 690 Trans Casada Resources 280 Unileyer IN.V. Fl.281 £20.430 2
		10.00	TO OF	10.05	bonus p.a. (£15,000 or £20,000) 5 yrs., 12.35 4 yrs., 11.85 3 yrs.	Trans Casada Resources 280
Citizens Regency	10.25		12.05		Canital City shares—4 mth. net.	26.30
City of Londa (The)	10.50	10.80	11.60 11.75		4 yr., 11.5 3 yr., 11.35 3 mth. not.	Vallant Consid. 98 Vallant Consid. 98 Wastonex 13s A 67e Westmex 18 Woodside Pets. 166¢ 4 6 0
Coventry Economic	10.25	10.50	12.50	12.55	av. 5 yrs., 12 4 yrs., 11.25 3 m.n.	Woodside Pets. 1650 4 6 0
"Coventry Provident	10.25 10.25	10.50 10.50	11.75		3 menths' notice	RULE 163 (2) (a)
Derbysbire	10.25	11.00			2 years, £2,000 minimum	Applications granted for spec
Ealing and Acton	10.25	10.50	11.75		5 yrs., 12.00 4 yrs., 11.50 3 yrs.	bargains in securities not lis
GatewayGreenwich	10.20	10.75	12.00		5 yrs., 12.25 4 yrs., 11.75 3 yrs.	on any Stock Exchange.  Denotes Irish currancy.
Guardian	10.25	10.75			6 mths. uet., 11.75 3 mths. uet.	.[1
Guardian			5.27		min. £1,000	JULY 10
Halifax	10.25	10.50	11.75		5 yrs., 12.00 4 yrs., 11.50 3 yrs.	Air Call 183 Applied Computer Techniques 415 430
Heart of England	10.25	10.50	11.75	12.50	5 yrs., 11.00 3 mths, notice	11 a 5 5 140
Hearts of Oak and Enfield.	16.25	10.75	12.25	12.00	4 yrs., 11.75 3 yrs., 11.50 2 yrs.	Aston T.V. Rentals 11/2 Aston Villa F.C. (1 vote) 51013 Camer Villa F.C. (1 vote) 51013 Camer Real Aye) hvs. 100 Carrio Real Estates 16
Hendon	10.50	11.00		12.60	6 months, minimum £2,000	Camra (Real Ale) Invs. 100
Huddersfield and Bradford	10.25	10.50	11.75	12.50	5 yrs., 12.00 4 yrs., 11.50 3 yrs.	Castletown Brevery 460 Celtic Basin Oil Exp. 230 CIC Investment 13, 13 to %. (109) 2
Lambeth	10.25	.19.75 -	12.50	12.50	5 yrs., withdrawals aft. 18 mths.	CIC investment 14 24 %. (100) 2
Leamington Spa	10.35	10.60	14.19		5 yrs., 12.30 4 yrs., 11.90 3 yrs.	Clairmace 13 Clyde Petroleum 545, 6, 558, 60 New 545 68 5
Leeds Permanent	10.25		11.75	12.50	5 yrs., 12.00 4 yrs., 11.50 3 yrs.	Commercial Back of Wales 66 Edinburgh Secs. 210 Flight Spares 108 12
Leicester	10.25		11.75	12.50	5 yrs., 12.00 4 yrs., 11.50 3 yrs.	Flight Speres 108 12
Leicescer	10.25		11.95	12.50	5 years, minimum £1,000	Gale 1George1 570 00
Melton Mowbray	10.35		11.75		4 yrs., 11.35 2 yrs.	Fuller Smith Turner A 446 55 Gale (George) 570 00 G.R.A. Prop. 20. Js. Ig. Js. 1 4 Homerdon Mining Smalting 114 Jayplant 6 7, 194 74 Jankin Purser 74 Keilock Cnv. (1st series) 121 Kennare Oil Exp. 75, Wirth. to suo. Ord. 25 Kennerby Strocker 53 6 Kennerby Strocker 53
Wellon Monnia	10.75	11.25	<b>-</b>			Jayplant 6 % 126 732
Mornington	10.50		11.80	11.90	6 mth., 11.35 3 mth., min. £1,000	Keilock Chy. (1st series) 121 Kenmare Oti Exp. 78. Worts, to suo.
National Counties			11.75		5 yrs., 12.00 4 yrs., 11.50 3 yrs.	Ord. 25
Nationwide				11 06.1	12.50 on share aces. depending	Kennedy Grookes 63 6 Le Riches Stores 310 Lundou Continental Advertising 10 Maddock Tape 58b, Cre. 520 Manchester Linited F.C. 195
New Cross	11.00	11.25		ومنصبد	on min. balance over 6 mths.	Maddock 7 bpc Sab. Crv. 520
		30.00				McLaughlin Harvey 63
Northern Rock			11.75	12.50	5 yrs., 12.00 4 yrs., 11.50 3 yrs.	Matchester United Fig. 1980 McLasphila Harvey 63. Nationwide Leisdre 6.75pcPf. 8 New Court Nation Resources 42.3 Norton Villiers Triumpb 3
Norwich					3 yrs., 11.25 2 yrs., min. £500	Norton Villers Triumph 3 Oldham Stewery 70
Paddington	10.00		12.50	11.75	6 months, 11.50 3 months	Oldham Shwery 70 Cidham Estatas 68ts Plumpton Racecourse 72 106 Quest Automation 137, 9
Packham Mutual	10.50	11.00				Quest Automation 137. 9
Portman	10.25	10.50	11.75	12.50	5 yrs., 11.55 6 months' notice	Savoy Hydro 7pcRedPf. 27 30
Property Owners	- 10.25		12.25	12.50	av. 4 yr., 12 6 mth., 11.55 3 mth.	S.P.O. Minerals New 188 4 5 6 7 1
Provincial	10.25	•	11.75	12.50	5 yrs., 12.00 4 yrs., 11.50 3 yrs.	SWan Hunger Carous 5.
Skipton			11.75	12.50	5 yrs., 12.00 4 yrs., 11.50 3 yrs.	JULY 9
Service County	10.50		12.55	12.55	5 yrs., 12.15 4 yrs., 11.75 3 yrs.	nerwick Selmon Fisheries 160 Caledoniun Orshora 200 Cambridge Pet, Royalties 23u Cacijan Real Est, 17 18ia
Sussex County	10.50		12.59	11.25-1	3.10 all with special options	Carting Real Est, 17 184
Sussex Muulu	10.25				5 vrs. 12.00 4 yrs., 11.50 3 yrs.	Castictown Brewery 84PcMt Deb. £27.

- 12.20 6 mth. not. WDL min. 3 yrs.

10.25 10.50 11.75 12.50 5 yrs., 12.00 4 yrs., 11.50 3 yrs.

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PHINE III.
CONT. A ACCOMMENT 133 S 134 B B 7 B
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G.3.A. Prod. 131, p20 1 to 15 to 2
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Aran Energy 443, 52, 4, 6, 8, 62, 500 a...
Berkeley Exploration and Productido (500 paid) 235, 8, 7, 8, 40, 3, 5, 8
Candecca Resources 165, 6, 7, 8, 200, 1, 2, 5, 4, 5, 8, 7, 8, 8, 85, 8, 80, 1, 2, 5, 48, 7, 8, 8, 840, 100, 1
C.C.P. North Sea Assoc 245, 8, 38, 2, 5
Clus Oil 350, 5, 8, 40
Gas and Oil Acresse 423, 30
Pict Petroleum 435, 40, 5, 50, 5, 88
Soveneign Oil and Gas 275, 5, 7, 62, 3, 5, 6
Sun Oil Company (JIK) (R.C. fully paid)
680, 68, 3, 75, 5 18 Maddock p2 4
Maloline Bletronic 12pc Pf, 41e ty
N.M.W. Comauters 2E2
Hew Court Natural Resources p45 8 |
Norton Villiary Triamph p3
Ouvan Hibmfelds p38
F.M.P.A. Insurance 42 pe
Suess Automation New p125 26 30 8
Twintock 15 JULY ? RULE 163 (3) Bargains marked for approved companies engaged solely in mineral exploration Denotes Irish currency 82. 8 Clart Oil 338. 3. 6. 4. 40 Gas and Oil Acrespe 421, 5. 55. 5. 40: 70. 3 Pict Petroleum 428. 7. 30, 5. 40. 5. 50. South West Consolidated Minerals 48. 52. Candecca Resources 193 8 7 8 6 200 1 2 3 4 5 6 7 5 0 Candacca Resources New 87 8 8 90 1 2 3 4 8 6 7 8 CCP North Sex Associates 247 2 3 5 7 Cluff ON 850 5 8 Gas and Oil Acresse 413 20 6 Hit Perroleum 413 20 5 38 5 40 5 Soveraloa Oil and Gas 250 2 to 3 5 8 7 6 70 2 Sun Oil IUK) 650 3 80 3 JULY 9 JULY 9
Aran Energy 446. 8. 54. 5, 6. 60. 1, 4. 5, 70
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Pict Petroleum 435, 40, 5, 50
Sovereign 011 and Gas 207, 6, 70, 2, 7 Sovereign Oil and Ges 280, 3, 5, 7, 90, Z.
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unts 1p (R.C fully paid) 698, 700, 7,
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UK MONEY MARKET

JULY 8

JULY 7

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Off-hore, 6|| 25 A
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Off Search 17
Oriental Pets. 5
Otter Expln. 180
Pen Pacific 10
Peko-Wallsend 4280 350
Perkin Elmer £2140
Poseidon 2180 170
RCA £18
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Sofina 5-86:00
Sthrin- Pacific Pets. 574 12:30 15:4 7
Swan Resources 98
Swice Pacific A 71:30 700 40 1
Swire Pross. 59:5
Tarpet Fets. 14:30 140
Unlever 625.13:0 28.600 28.750 26.800
Wilson Charles 16:00 16:00
Wilcon Substitute 16:00
Wilcon Substitute 16:00
Woodside Pets. 18:8 71
Woodside Pets. 18:8 71
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JULY 4

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Channel Hotels Props. 15.
CC Inv. 2:20. Do. 10p 2's
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Cov. 54.5 56 5 60 5 70 5
Cov. 58. Weles 70 2
Edinburgh Seca. 221 2 3 17 9
Faller Sonth Turner A 445.
Gale (George) A 175
GRA Ptv. 1st. 20 3 4 21 5
Harrison Cowliny 77 1 12 6 12 7 5 5
Jastant Starter Eng. 12 2
Jenkin Purser 74.

Bank of England Minimum at that level were met as in which was termed as very large. at that level were met as in which was fermed as very large, about g per ceet and above in and the unwinding of a previous full. The £300m bills on offer attracted bids of £1,374,505m, on a large number of oligible and all bills offered were allotted. Noxt week a further target and funds were drained £300m will be on offer, replacting a similar amount of the call on Explorator 131

Bank of England Minimum assistance on a large scale. This Lending Rate 16 per cent (since July 3, 1980)

The Troesury bill rate fell by leans 16 six or seven bouses at 0.2480 por cont at yesterday's MLR, for repayment on Monday, tender to 14.4924 per cent, and the minimum accepted bid ross to 196.371 from 196.325. Bids Thursday's market odvances, and the level mark and the repayment of Wodnesday's and to 196.371 from 196.325. Bids assistance on a large scale. This

by the call on Exchequer 13; during the aftercoon, sterling maturities.

Day-10-day credit remained in short supply in the money amount, and there was a small and closed at \$2.3775-2.3785, a Londo bullion market 10 close small rise of 25 points from Thursday. short supply in the money amount, and there was a small market, and the authorities gove net take up of Treasury bills.

**EXCHANGES AND BULLION** 

GOLD

Trading was extremely quiet The dollar finished close to its Trading was extremely quiet in currency markots yesterday ahead of the weekond, with little in the way of fresh news to showed little overall change from Thursday's closing levels in Londoo. Against the D-mark ing was slightly firmer overall, and this was reflected in its pared with DM 1.7375 command this was reflected in its pared with DM 1.7380, and trade weighted iodex as measured against a basket of currencies. It rose to 74.5 from Against the Japanese yon it 74.4, having stood at 74.5 at noon and in the morning. Agoinst the desired at 22.7755, up from 2216.90 previously. On Bank of England figures, the dellar's trade weighted index was unchanged at \$2.3750 around the aftereoon, sterling the aftereoon, sterling the sterling the sterling the sterling the sterling that the sterling the sterling that the sterling the sterling the sterling that t

July 16

THE POUND SPOT AND FORWARD

July 13	Day's apresd	Close	One month	1. p.s.	Three months	% p.s
U.S.	2.3730-2.3800	2.3775-2.3785	1.42-1.32c pm	6.91	3.72-3.62 pm	
Çan∂da	2.7225-2.7370	2.3775-2.7340	1.20-),10c pm	6.05	3.20-3.10 pm	
NathInd.	4.51-4.541,	4.524-4.534	212-1130 pm		64-54 DE	6.00
Belgium	65.10-66.50	86.25-66.35	16-6c pm		47-37 pm	2.57
Dunmark	12,79-2-12,85-2		3-2140re dis		64-8 dia	-2.30
Ireland	1.0985-1.1035	1.1020-1.1030	0.01p pm-0,03dia		0.15-0.10 pm	
W. Gar.	4.123-4.16	4.13-4.14	3-20f pm		7-6 pm	6.29
Portugal	115.40-116.00	115.75-115,95	5-30c dla		5 pm-95 dis	-1.5
Spain	167.60-167.95	167.80-167.90				-12.03
haly	1,968-1,975	1.972 - 1.973	74-10-lim dia		3112-3412 dia	-8.66
Norway	11.3912-11.4312	11.412-11.423	61a-51 om pm		164-154 pm	5.60
France	9,581,-9.631,	0.60-9.61	47 <sub>6</sub> -31 <sub>6</sub> C pm		9-8 pm	3.54
Sweden	9.78-0.81	9.79-9.80	24-15 ore pm		324 pm	1.28
Јарап	613-523	317-612	1.60-1,30y pm		3.90-3.60 pm	
Austria	29.35-29.45	29.37-23.42	)3-10gro pm		38-30 pm	4.45
Switz.	3.791-3.821	3.781-23.795	4-3c pm		101-9-9 pay	10.16
SWILZ.	2.137-3.02-3	3.102-3-193	-sc but	11,00	In-8-5-But	10.10

Six-month forward dollar \$.50-5.40c om. 12-month 7.85-7.75c pm.

	DOIG BUILDIT (11110 O	411007
Ciose	(£2803 <sub>4</sub> -2823 <sub>4</sub> ) (£2791 <sub>4</sub> -2805 <sub>4</sub> ) (£270,668) (£280,606)	9659-662 8662-665 5665 \$656,50
Krugorrand	Gold Coins (£2985 <sub>4</sub> .2015 <sub>4</sub> ) (£288-2001	0979-682 \$675-679

July 11

(£2774-2783<sub>4</sub>) (£279-2804 (£290.6591 (£276,637) \$168-169 \$188-196 \$188-190 \$1664-1691<sub>2</sub> 5918-884 8649-654 6764-767

**EXCHANGE CROSS RATES** 

July 11	Pound Sterling	U.S. Dellar	Deutschem'k	Japan'seYon	FrenchFrano	Swiss Franc	OutchGuild'	Italian Lira	Canoda Dollar	96igiae Fran
Pound Sterling	1.	2.578	4.135	517.9	9.606	5.790	4.329	1975.	2,784	66:30
U.S. Dollar	0.421	1.	1.789	917.6	4,039	1.594	1.904	929,7	1,149	27,88
Deutschemark	0,242	0.975	7.990	125.2	2,326	0.017	1.095	477.1	6,661	16.03
Japanese Yon 1,000	1,952	4,805		1000.	18,66	7,824	8,749	3913,	5,282	129.1
Franc 10	1,041	2,476	4,309	539,9	16.	5,946	4,714	2054.	2.846	69.05
Swiss Franc	0,264	0,627	1,091	136,6	2,584	1.	1,195	520.5	0.721	17.40
Outch Guilder	6.82 <u>2</u>	6.525	6,613	114.5	2.191	0.937	1.	435,9	0,604	14.60
Italian Lira, 1,000	0,507	1,205	2,096	962.5	4.868	1,991	2.296	1000,	1,385	33,58
Canadian Collar	0.366	0.970	1.313	199,3	3.614	1,367	1.639	721.9	4,123	24.25
Selgian Franc 100	1.509	3.597	6,237	780,9	14.49	5,715	9.829	2979.		100.

FT LONDON INTERBANK FIXING (11.00 a.m., JULY 11)

3 month	u.s. deliars	6 month U.	6. dollars
bld 9 7/16	offer 9 9/16	bld 9 5/8	offer 9 5,4

the bid and offered rates for \$10m quoted by the market to five reference banks at 11 am each working day. The banks are National Westminster Bank, 9ank of Tokyo, Deutsche Bank, Banque Nationale de Paris, and Morgan Guaranty Trust.

**CURRENCY MOVEMENTS** 

-51.9 -10.7 -16.2 +24.3 +14.1 -5.9 +44.9 +91.9 +20.4 -61.4 +27.9

LONDON MONEY RATES

Overnight	١	July 11 1980	Sterling Certificate of deposit		Local Authority dopesits	Local Auth. hegotiable bonds	House	Company	Olscount market deposits	Treasury	Eligible Sank Bills &	Fine Trade Bifis #
		2 days notice 7 days or 7 days notice One months	16 & 16 & 16 & 16 & 16 & 16 & 16 & 16 &	165-154 161-19-20 161-16-3 163-157- 143-14-3 161-14	1614-1634 1659-1634 1649-1639 1612-16 1412-1478 1612-1858	171g-171g 17-171g 17-171g 103g-261g 141g-145g 141g-145g	17 167g 165g 161g 141g 141g 137g	1912-1578 1678-1718 1618-1614 1914 1458	163 <sub>4</sub> -137 <sub>8</sub> 163 <sub>4</sub> 15-154	14.8 1459-14-1 1411-14-9	16 k 15 k 15 k 15 k 15 k	161g 1658 1358 1414

Local authority and finance houses seven days' notice, eithers seven days' fixed. \*Long-term local authority mortgago rate nominally three years 13½-13½ per cent; four years 13½-13½ per cent. Deank bill rates in table are buying tetas for prime paper. Buying rates for heur-month bank bills 14½ per cent; four-month trade bills

In table are buying lates for prime paper, suying rates for reasonable for cont.

15½ per cent.

Approximate selling rate lar one-month Treesury billo 14½ per cent; two-months 14½ per cent; three-months 14½ per cent. Approximate selling rate lor one-month bank bills 16½ per cent; two-months 15½ per cent; three-months 15½ per cent; one-month 16½ per cent; three-months 15½ per cent; three-months 15½ per cent.

Finance Nouses Same Rates (oublishes by the Finance Neuses Association) 17 per cent from July 1, 1980. Clearing Sank Deposit Rates for same at seven days' notice 14 per cent.

Glearing Sank Rates for same at seven days' notice 14 per cent.

Glearing Sank Rates for landing 16 per cent. Treasury 9ills: Average tender rates of discount 14.4924 per cent.

EURO-CURRENCY INTEREST RATES (Market Closing Rates)

	July 11 Ste	riing U.6.Dollar	Canadien   Dollar	Dutch Gulidar	Swisa Franc	West German Mork	French Franc	italian Lira	Asian \$	Іврелева Уел
	Month	-17 9-914 -1714 9-814 -1654 912-954 -1619 659-659 -1418 93-912 -1534 954-10	16 lg-12 lg 11 lg-12 lg 11 -11 lbg 10 lg-11 lq 16 lg-10 lg	161e-103c 161e-161e 161e-1012 161e-163e 161e-163e 161e-163e	354.4 412.434 914.514 513.512 413.513	958-918 612 654 912-218 914-986 678- <del>218</del> 914-812	19-19-4 12-19-4 12-5-19-5 12-5-12-5 12-5-12-5 12-5-12-5	16-19 19-96 901s 264s 21-23 21-2212 20-2119	9-91 <sub>6</sub> 9-8-1 <sub>6</sub> 9-3-1 <sub>6</sub> 9-3-1 <sub>6</sub> 9-1 <sub>6</sub> -9-1 <sub>6</sub>	13-1814 · . 1234-1314 1278-16 1219-1234 1118-1178 918-934
ı	Language Eurodolla	104 407		100		44.41				

Long-term Eurodolla: two years 10°-10°s per cent; three years 10°-11°s per cent; four years 11°-11°s per cent; five years 11°-11°s per cent; nominal closing Short-term rates are call for sterling, U.S. dollars, Canabien dollars and Japanese yen; others two-bays' nutice. Asian rates sic closing rates in Singapore The bellowing nominal rates were quoted for London dollar cartificates of depasts one-month 9.00-9.10 per cent; three-months 9.15-9.25 per cent; six-mg 9.10-9.20 per cent; one year 6.15-9.25 per cent.

OTHER CURRENCIES

EME CHIDODEAN CHIDDENCY HAIT DATES

	ECU central rates	Currency amounts against ECU July 11	% change from central rate	% change adjusted for divergence	Divergence
Belgien Franc	39.7897	40.3452	+1.40	+0.89	±1.53
Danish Krons	7.72338	7.80138	+1.01	+0.30	±1.64
Garman O-Mark	2.48208	2.31537	+1.34	+6.63	±1.125
Franch Franc	6.84700	3,23967	-6.13	0.84	±1.3557
Busch Guildes	2.74362	2.75274	+0.33	-0.38	±1.512
rish Punt	6.668201	6.670990	+0.42	-0.29	三1.668
talien Lira	1157.79	1198,74	+3.54	+2.91	4.08

I	6. <b>66820</b> 1 1 <i>157.7</i> 9	6.670990 1198.74	+0.42 +3.54	0.29 +2.91	#
Chungos Waak cur	ara )or ECU, rency. Ad)us	thursforo	cositive change uleted by Financ	denotes s cisl Times.	

July 11	£			Rote Rates
Argentina Peso	4415-4433	1860-1867	Austria	29,10-26,38
Australia Dollar	2,0445-2,0485	6,9605-0,9610	Belgium	66,30-66,9
9razii Gruzeiro		32.115-66.616	Denmark	16,77-19.8
Finland Markka	9.54-8.36	3,6035-3,6055	France	6,66-6.99
Greek Drachma	100.837-105,275	48,43-49.60	Dormany	4,1919-4,15
Hone Kone Deliar	11,66.11,68	4,9070-4,9090	Italy	1935-1973
ran Risla	n o	n B	Japan	\$16-621
Kuwalt Dinar(K6)	6.629-0.653	6.2663-0.2664	Nethorlands	4.5119.4.64
Luxembourg Frc.	66,25-66,36	27,97-27,89	Norway.	11,37-11,4
Maiayela Dollar	5.0775.5.0875	2.1355-2.1385	Dardwall	44044
New Zeeland 6ir.	9.5980.2.4086	1.0090-1,0100	Social	1624-19
audi Arab, filyal.	7.85.7.91	3.3190-3.3220	Sweden	6,73-6,82
ingapore Doller.	6 0050 5 0150	0 1060 2 1090	Switzerland	5.78-5.91
th. African Rand	1 0105 1 0100	0.2640.0.2650	SWITZEFIRITE	3,70-3,91
U.A.E. Oirham	9.75-8.81	0.7640-0.7650	United States Yug əsləvis	2.5714-2.39 6214-67

U.K. CONVERTIBI	E S	rock	S 11/7/	/80 Cop-		Premiumi				dans!	STREAM	provided by internetional Cheap(+) Dear(-)
Name and description	Size (£m)	Current price	Terms*	version dates	Flat yield	Red. yield	Current	Range‡	Equ.	Conv.		
Bank of Ireland 10pc Cv. 91-96	1.20	147-00	47.6	77-81	6.9	4.7	-14.3	-14 to -7	0.0	9.5	5.5	+19.8
British Land 12pc Cv. 2002	7.71	288.00	333.3	80-97	4.2	1.8	- 24	- 4 to . 6	0.0	89.9	30.5	+3239
Hansen Trust 61pc Cv. 88-93	3.02	.92.00	57.1	76-81	7.2	7.7	- 6.4	-10 to -2	3.1	3.2	0.1	+ 6.5
Slough Estates 10pc Cv. 87-90	5.44	245.00	187.5	78-86	4.1		- 4.6	- 5 to 2	36.3	39.9	1.4	+ 6.1
Slough Estates Spc Cv. 91-94	24.88	122.00	. 78.0	80-91	6.6	5.3	14.2	14 to 22	26.4	47.9	20.1	+ 5.9
Ultramar 7pc net R.Cv.Pfd.	12.59	3.76	1,1	76-81	2.7		- 0.4	- 4 t6 6	11.5	9.7	- 0.5	- 0.1
Wilkinson Match 10pc Cv. 84-98	11.10	80.00	40.0	76-83	12.5	12.9	25.0	25 lo 63	15.0	24.8	15.3	- 97

"Number of ordinary shares into which £100 nominal of convortible stock is convertible. † The extra cost of investment in convertible eaprossed be per cent of the cost of the squity in the convertible stock. ‡ Three-menth rangs. § Incoms on number of ordinary states into which £100 nominal of convertible stock is convertible. This income, sepresped in peace, is summed from oreson time until income on ordinary shores is greats than income on £100 nominal of convertible or the final convertible. Income is assumed to grow at 10 per cent per short many that is present volued at 12 per cent per short many the state of the convertible less income of £100 of convertible. Income is assumed until convertible less income of £100 of convertible. Income is summed until convertible less income of £100 of convertible. Income is summed until convertible less income of £100 of the convertible less income of the convertible less income of £100 of convertible. Income is summed until convertible less income of £100 of convertible. Income is summed until convertible less income of £100 of convertible. Income is summed until convertible less income of £100 of convertible. Income is summed until convertible less income of £100 of convertible. Income is summed until convertible less income of £100 of £10

# Equity leaders close up on day after late recovery Gilts consolidate recent advance—New tap stock

Account Dealing Dates

tions Dealings Day June 30 July 10 July 11 July 21 ing influence until the Thorn July 14 July 24 July 25 Aug. 4 EBH preliminary figures were July 28 Aug. 7 Ang. 8 Aug. 18

Investment ectivity in Govern- a whole. ment stocks abated yesterday and leading equities emerged as the main feature on the last day of the fortnightly trading Account in London stock markets. Reflecting revived concern about world economic treods after the OECD's gloomy view on the outlook for the next 12 months and reports of further factory closures in the UK, leading shares opened sharply lower with jobbers taking a coutious

Some dealers expected a conafter-hours' trade bot this failed

**EQUITY GROUPS** 

of stocks per section

LONDON TRADED OPTIONS

Vol.

10

Fri., July 11, 1980

Est. Gross Earlings Drv. Vield % Yield % Change (Max.) (ACT at 30%)

Est. P/E Ratio (Net)

ladex No.

Ex'rcise Closing Vol. Closing offer

to materialise and values soon made a teptative rally. Imperial Declara- Last Account Group's disappointing interim statement remained an inhibitannounced just after 2.00 pm. The latter pleased the market and led to a quickening of the recovery in the equity sector as

After the official close, when husiness for the Account beginniog on Monday is allowed without penalty, the improved confidence showed in the majority of leading industrials which generally settled with modest gains on the day. The outstanding example was Thorn EMI which reversed an early fall of 10 to end that amount up on balance at 314p. share made a similar turnround measured by over ten points; 6.7 down at the first calculation tinuation of the selling which it closed with a net gain of 3.6 had developed during Thursday's at 493.0 for a rise of 9.2 on the waek during which the index

Vol.

2 76

twiched its highest, 495.0, since Gilt-edged securities spent a much quieter session consolidat-ing the advances made earlier in

optimism about a substantial fall in the rate of inflation before the year-end underpinned market sentiment which was un-Government funding in the shape of a special low-coupon shortdated stock; a further tranche of Exchequer 3 per cent 1983, designated "A," is to be issued by tender next Thursdey, payeble in full on application.

Quieter conditions prevailed in the Traded options market with the total number of contracts completed amounting to 1,123 for a week's daily average of 1,746. Lonrho attracted 256

### Banks quietly firm

Interest in the major clearing banks was at 8 fairly low ebb, but the recent firm trend was maintained. Lloyds, which start the interim dividend season next Friday, hardened 2 to 337p, while Midland improved 3 to 368p; the letter's figures are due on July 25. Elsewhere, Bank of Ireland rose 15 to 325p in a thin market. Merchant benks drifted lower on profit-taking with recent highflier Hambros 6 easier at 506p. Guinness Peat relinquiahed 4 to 123p and Keyser Uilmann gave

The rejection of the group's appeal to the EEC over dual pricing of Scotch whisky together with adverse comment prompted early duiloess in Distillers; support was seen at the lower levels, however, and the shares rallied to close only 2 lower on balance at 214p, after 211p. The chairman's bearish comments on current trading continued to upsettle H. P. Bulmer, 6 down for

a three-day fell of 12 to 186p.

Building issues closed mixed after 9 subdued trade. Wimpey continued to attract buyers and added 44 to a 1980 peak of 87p. 415p and Redland shed 4 to 173p. Elsewbere, Heywood Williams continued to reflect disappointment with the annual results and lost 3 for a fall on the week of 11 to 59p. Burnett and Hallamshire, 9 rising market of late on vague hid rumours, slipped to 745p before reverting to the overnight level of 760p for a gain on the week of 105p.

ICI slipped to 378p before new time buying lifted the price to the overnight level of 384p. Among other Chemicals, Anchor came on offer and shed 6 to a 1980 low of 64p. FT-ACTUARIES SHARE INDICES

272.64 (10/7) 259.11 (9/7) 406.64 (11/7) 759.60 (10/7)

180.17 (10/7) 171.52 (8/7)

229.38 (11/7)

340.13 (11/7) 116.40. (1/1)

These indices are the joint compilation of the Financial Times, the Institute of Actuaries and the Faculty of Actuaries

| Household Goods Cl. QL. | 1912 | -0.3 | 22.80 | 10.28 | 5.39 | 10.28 | 10.29 | 10.24 | 10.29 | 10.24 | 10.29 | 10.24 | 10.27 | 10.25 | 10.27 | 10.25 | 10.27 | 10.25 | 10.27 | 10.27 | 10.28 | 10.28 | 10.27 | 10.28 | 10.27 | 10.28 | 10.27 | 10.28 | 10.27 | 10.28 | 10.27 | 10.28 | 10.27 | 10.28 | 10.27 | 10.28 | 10.27 | 10.28 | 10.27 | 10.28 | 10.27 | 10.28 | 10.27 | 10.28 | 10.27 | 10.28 | 10.28 | 10.28 | 10.28 | 10.28 | 10.28 | 10.28 | 10.28 | 10.28 | 10.28 | 10.28 | 10.28 | 10.28 | 10.28 | 10.28 | 10.28 | 10.28 | 10.28 | 10.28 | 10.28 | 10.28 | 10.28 | 10.28 | 10.28 | 10.28 | 10.28 | 10.28 | 10.28 | 10.28 | 10.28 | 10.28 | 10.28 | 10.28 | 10.28 | 10.28 | 10.28 | 10.28 | 10.28 | 10.28 | 10.28 | 10.28 | 10.28 | 10.28 | 10.28 | 10.28 | 10.28 | 10.28 | 10.28 | 10.28 | 10.28 | 10.28 | 10.28 | 10.28 | 10.28 | 10.28 | 10.28 | 10.28 | 10.28 | 10.28 | 10.28 | 10.28 | 10.28 | 10.28 | 10.28 | 10.28 | 10.28 | 10.28 | 10.28 | 10.28 | 10.28 | 10.28 | 10.28 | 10.28 | 10.28 | 10.28 | 10.28 | 10.28 | 10.28 | 10.28 | 10.28 | 10.28 | 10.28 | 10.28 | 10.28 | 10.28 | 10.28 | 10.28 | 10.28 | 10.28 | 10.28 | 10.28 | 10.28 | 10.28 | 10.28 | 10.28 | 10.28 | 10.28 | 10.28 | 10.28 | 10.28 | 10.28 | 10.28 | 10.28 | 10.28 | 10.28 | 10.28 | 10.28 | 10.28 | 10.28 | 10.28 | 10.28 | 10.28 | 10.28 | 10.28 | 10.28 | 10.28 | 10.28 | 10.28 | 10.28 | 10.28 | 10.28 | 10.28 | 10.28 | 10.28 | 10.28 | 10.28 | 10.28 | 10.28 | 10.28 | 10.28 | 10.28 | 10.28 | 10.28 | 10.28 | 10.28 | 10.28 | 10.28 | 10.28 | 10.28 | 10.28 | 10.28 | 10.28 | 10.28 | 10.28 | 10.28 | 10.28 | 10.28 | 10.28 | 10.28 | 10.28 | 10.28 | 10.28 | 10.28 | 10.28 | 10.28 | 10.28 | 10.28 | 10.28 | 10.28 | 10.28 | 10.28 | 10.28 | 10.28 | 10.28 | 10.28 | 10.28 | 10.28 | 10.28 | 10.28 | 10.28 | 10.28 | 10.28 | 10.28 | 10.28 | 10.28 | 10.28 | 10.28 | 10.28 | 10.28 | 10.28 | 10.28 | 10.28 | 10.28 | 10.28 | 10.28 | 10.28 | 10.28 | 10.28 | 10.28 | 10.28 | 10.28 | 10.28 | 10.28 | 10.28 | 10.28 | 10.28 | 10.28 | 10.28 | 10.28 | 10.28 | 10.28 | 10.28 | 10.28 | 10.28 | 10.28 | 10.28 | 10.28 | 10.28

FIXED INTEREST

25 years...

5 years.

29/12/67 29/12/67 29/12/67 29/12/67

nd adj 1980 to date

5.26

6.77

7.**39** 

7.24

Equity Section of Group Industrial Group Miscelleneous Fine Food Manufacturer Food Retailing Insurance Forkers Mining Finance All Other

zd adj. today

Fri., July 11

11.42

12.95

12.93 12.86

13.05

13.30

13.20

11.12

128.20 128.06 114.13 114.13 56.67

100.00 100 00

Thurs. July 10

1143 1143

12.92

12.93

13.63 13.29 13.21

11.12 19.73

19.45 10.87

11.29

12.41

12.43 12.37

12.69

12.76 12.70

| 49.12 (7/1) | 46.34 (2/1) | 60.92 | 127/01

13.32 (4/3)

13.12 (4/3) 13.12- (4/3)

15.37 (4/3)

14.71 (4/3) 14.59 (4/3)

15.44 (4/3) 15.06 (4/3) 14.92 (4/3)

12.53 (21/3)

close and most ended a shade firmer. UDS, 71p, and Housa of 12Sp, both added 2, Fraser. penny to 76p. Secondary issues often behaved similarly with Ratners closing 2 better on

halance at 62p, after 56p. Thorn-EMI pleases Thorn-EMI closed 10 higher at 314p following the better-than-

expected preliminary profits after having been sold down to 294p following overnight news that it is to close its factory at Chigwell, Essex, and cut working hours at two others. Plessey rallied in sympathy to finish 2 hetter at 200p, making a rise on the week of 18. Elsewhere in Electricals, Muirhead jumped 18 tn .116p on speculative buying fuelled by rumours of a bid from Tyco Laboratories of America, which already holds 8 near-15 per cent stake. Farneli

gained 6 to 324p, but profit-taking left Ferranti 9 lower at 635p. John Brown stood ont among the Engineering leaders, closing 3 better at 55 p on Press comment; the annual results are due on July 25 Elsewhere Whessoe added 5 to 67p for a similar reason and Howden gained 34 more to 961p after comment on the good results. Williams and James, 115p, and Bullongh, 162p, rose 9 and 6 respectively, while Braham Millar bardened 11 to 10 p despite the sharp contraction in profits. Small selling in

an unwilling market left Aurora 6 down at 46p, after 45p. News that the company had introduced short-time working because of the slump in consumer spending clipped a couple of peoce from Tesco, 56p. Elsewhere in the Food sector, Associated Fisheries put on 3 to 76p as bid rumours revived, but Louis C. taking and shed 5 to 65p.

Tebbitt good again Still excited by the stakes re-

cently taken in the company by Messrs. John Bentley and Jim Slater, Tehhltt rose 4 more making a gain on the week of 94 at 38p. Lawter rose 3 to 58p and Vinten edged forward 2 more to 154p on cootinued demand ahead of Monday's preliminary figures Sotheby's, however, dropped 42 more for a two-day relapse of 87 to 458p after comment on the first-half figures and the Board's warning that it expects no profits increase for the year. End-Acount profit-taking clipped 9 from Cawods, at 206p, while Howard Tenens declined 4

Highs and Lows Index

208.87 (3/1) 287.57 (4/5/79) .194.00 (3/1) 270.52 (8/5/79) 313.00 (3/1) 451.74 (4/5/79)

759.60 (20/7/90)

259.88 (8/5/79)

247.36 (3/1) 358.49 (11/9/79) 42.85 (13/12/74) 93.32 (9/6) 263.22 (49/72) 63.92 (17/12/74) 94.70 (4/6) 170.59 (15/14/9) 19.91 (4/1/75)

(30/5) 429.T0 (4/5/79) (3/1) 211.98 (8/5/79) (2/1) 392.29 (4/5/79)

84.71 (25/6/62)

64.39 (2/1/75)

Lows

11.46 (11/7)

11.42 (11/1)

12.89 (9/7)

12.86 (11/7)

13.01 (7(7) 13.29 (16/7) 13.29 (11/7)

18.25 (21/1)

115.43 (25/16/65) 37.06 (8/1/75) 114.41 (15/9/65) 34.45 (4/12/74) 114.96 (7/10/65) (47.67 (6/16/75)

f Redemption yield. A list of the con-atituents is available from the Publishers. The Financial Times. Bracken House, Cannon Street, London, 5C4, price 15g, by post 25p. A formightly record of group and subsection indices, dividend yields and sernings figures since 1992, with quarterly highs and lows of the Indices, is obtain-able from the Book Seles Department, FT Business Publishing Limited. Minister House, Arthur Street, and 24Y at 250 per copy.

(2/1)

GAI

313.00 539.56

184.82

264.74 (30/5) 146.46 (3/1) 161.95 (2/1)

3 to 52p ahead of next Thursday's anoual results while Foseco Minsep, 156p, and Peter Black, 83p, declined 4 apiece. The miscellaneous industrial leaders picked up late in the day with Bowater closing 7 to the good at 1900 and Beecham 4 dearer at 151p. but Rank Organisation

softened 3 to 193p ahead of next Monday's interim statement. Good late support lifted Dunlop from 80p for a net rise of 3 to a 1980 peak of \$5p. Fodens eased 2 to 25p in front of 0ext Thursday's preliminary results.

Easier at first on end-Account influences, Properties picked up during after hours' dealings and closed with modest gains on halance.

### Oils down afresh

Talk of a pending brokers' circular, confirmed after bours, downgrading British Petroleum's prospects caused fresh duliness in Oils, but closing levels were but closing levels were usually s few pence above the worst British Petroleum shed 4 for 9 two-day fall of 12 to 348p. after 346p. Ultramar lost 12 to Australians were featured by 344p and Tricentrol 6 to 355p. Strate/Haoma/North West Mining Candecca reacted 14 to 184p, while Clyde fell to 500p before settling 20 lower on balance at 515p. Severeign and Attock shed 12 apiece to 253p and 238p respectively. Pict became a market and closed 10 higher at D)p. after 400p. Canadian Oils speculative support, Dougle Eagle rising 53 to 173p and Warrior gaining 26 to 163p. Dealings in Basic cources were suspended at 585p, down 5, pending an an-nouncement. Global Netural Resources, which made its official is located.

London debut on Tuesday, met support and firmed 10 to 465p. Thursday, continued to move ahead pending details of a new mining venture and ended 5 up in the after-hours' trade took et a 1980 high of 117p.

Reflecting duliness in Oils,

Atlantie Assets, 199p, and Viking steady for most of the Resources, 117p eased 6 and 2 prior to moving ahead in the respectively. Elsewhere in Trustal, trade in response to Ame

Having drifted easier for most to 73p in the absence of hid de- Thursday following an offer, of the session, leading Stores velopments. Christie-Tyler dipped eased 5 to close at 195p. In found support after the official 3 to 52p ahead of next Thursday's Financials, stockjobbers Akreyd and Smithers picked up 4 to record a week's gain of 47, at

> An otherwise subdued Texrile sector was enlivened by an agreed share-exchange offer for Mackinson of Scotland from Dawson International. The former jumped 22 to 472p, while Dawson gained 8 penny at 120p. Nova annual of next Thursday's

### Charter rebound The London Financials and the

Strata group of companies dominated activity in mining markets.

harply in the wake of sizeable profit-taking but subsequently staged a strong and sustained raily following heavy "newtime" buying and fresh investment support. Charter Consolidated

very active; the shares dropped to 222p in early trading but recovered to close 4 np on balance at 234p. 8 week's rise of 27. on heavy buying ahead of the Woodada No. 2 well reaching target depth. Strata touched a record 130p before closing 11 up at 126p—up 26 on the week— while North West Mining advanced 12 to a peak 168p and Haoma 6 to an all-time high of

Hampton Trust spurted 211 to 59p, after a 1980 high of 61p, following news that the company has acquired 8 3.5 per cent in-terest in permit EP-100, in which Strata's Woodada gas discovery

Other Australians sustained widespread losses on profit-taking Lourbo, interim results due in overnight domestic markets London although a mmor rally prices off the day's lowest.

South African Golds held prior to moving ahead in the lete trade in response to American a Press mention belped support. The Gold Mines index Caledonia, 4 better at 301p, but put on 5.1 to 366.8, making a rise Stanhope General, up 40 on of 6.2 on the week. support. The Gold Mines index

On the week

678 1,383 3,235 2,274

RISES AND FALLS

Yesterday

### **OPTIONS**

Last Deal- Declara- Settletion ment Jnl. 7 Jul. 18 Oct. 9 Oct. 20 Jul. 21 Aug. 1 Oct. 23 Nov. 2 Tebbitt Brothers, Aug. 4 Ang. 15 Nov. 6 Nov. 17 Trust, Lourho and

For rate indications see end of Puts were done in Premier Oil, Stocks favoured for the call were arranged in Airfix, FNFC, included BP, Hambro Life, Lonrho, Tebbitt Brothers, Sovereign, Courtaulds, Imperial Blyvoor, Woodside, Burmah Gronp, Lee Cooper, Muirbead, and Muirbead.

Montague L. Meyer, BSG, Dunlop, Louis C. Edwards, Grattan Warehouses, Corinthian Millar Holdings. Braham Hampton

### NEW HIGHS AND LOWS FOR 1980

TEAS (1)
MINES (5)
NEW LOWS (19)
CHEMICALS (1)
Anchor Chem.
STORES (2) NEW Highs and Lows for 1
NEW HIGHS (111)
BRITISH FUNDS (32)
CORPORATION LOANS (1)
COMMONWEALTH AND
AFRICANS (1)
PREEIGN BONDS (1)
BEERS STORES IZ)
Lincroft Kilgour Waring & GMow
ENGINEERING (3)
Alcan Aluminium Outlerfield Harvey Garker & Dobson FMC
Bishop's Stores 'A' NIV

INDUSTRIALS (5) PMA.
LEISURE (2)
Black & Edgington Fairline Boats
MOTORS (1) Quick (H. & J.)
Tern-Consulate MINES (1)

### RECENT ISSUES **EQUITIES**

lesge	Part Cont	1980		Stook	Bu a		a. E	Solo Solo		9	
Price	A A	350	High	Low		85.	-	A SE	F	2.5	G. W.
75 55 183 100 980	F.P	27/5	505 79 90 9 91 110 112	78 74 6 79 91 106	Global Nat.Res.C.8hs Harrison Cowley Home Farm Prodelle ItJenkin & Pureer Oakwood Group Peerless 115.P O. Minerale10p	79 90 71 <sub>2</sub> 80 91		b3.85 b2.9 b6.5 b6.3	2.3		5.2
		_ [	FIX	ED	INTEREST	ST	DC	KS			_
£	TE.	<b>4 0</b>			ı				1.0	e2 1	

Price	Pald	High Ball	Low	8tock	Olo	-	ľ
100	NO F.P. F.P. F.P. E10 E10	- 100 k 4/9 103 k - 68 4,9 105 8/8 133	100 naiel 81g2( 1017g Folkstone 65 2 London & f 1017g North Surr 1112 South Staf	me Stores 9% Cnv. Ln. 's 1012% Conv. Red. Cum. i Conv. Bds. due 1995 2 Nistriot Water libePre Aldiandinde 819 pc Neb. cy Water 18pc Pref. 198 7. Water 31% Rd. Pf. '85 2 S. Shields Wtr 14% Rd. Fi	Prcf	12	
		44	RIGHTS "	OFFERS		- :	ŀ
Issue Price	를 근	Latest Renunc. Oate	1980	es-ali	De to	+ or	
Dt	A B	· A	High   Low	Stock	용물	ļ. <del>-</del>	l

Issue Price	55			sa Oate		Stock	Priosing Priosing	+ or	
pt	A B	•		High	Low		용물	, <del>-</del>	ļ
103		14:7	13/8	127	117	Astbury & Medeley	117	·	ı
139		23/7	819	30pm	14pm	Berisford 19. & W.)	24pm	B	ı
115	F.P.		1/8	144	194	Brown & Jackson	140		
100	F.P.		7/8	132		Cariess Capel	120	4	Ł
56		22/7	13/8	mg09		Charterhall		1_i	U
34	Ní	_	-	18pm	15pm	Cilve Discount	17pm -	1	ľ
92	Nil	-	_	42 pm	31pm	Coailte	39pm	*****	ì
60 54	Níl	-	-	I 4TDM	37pm	Crest, Nicholson,,,,	38pm		ı
64		11/6	23)7	65	61	Eleco	64		ł
620		15/7	5/8	52 pm	25pm	Harrison & Grosfield	50pm		[
40		30/6	18/7	48	4116	Hewley Leisure	47	-1	I
78	HII	_	1 —	20 pm		Hazelwood Foods	19pm	l	1
263	F.P.		13/8	556		Land Secorities	353	3	
118	F.P.	3/6	16/7	154	124	Linfood	151	<u>∟š</u> ∣	l
126	HIL	<b>—</b>	8/8	156 pm	127pm	Lloyds & Scottish	163pm	H-11	ı
58	NI	-	: -	6pm	3pm	Malfinson-Denny.	9pm	+112	1
60cts			1	435 pm	190pm	Pancontinental	320pm	· min	ł
98	F.P.	2016	18/7	122	158	Silvermines	146	-2	1 .
1212	HII	-	_	l 1pm	lapm	Thursar Bardex	lepm	1	ŀ.

Renunciation date usually last day for dealing free of stemp duty. b Figures based on prospectus estimate. g Assumed dividend and yield. s Forecast dividend: cover besed on previous year's samings. F Dividend and yield based on prospectus or other official estimates for 1979. Q Gross. T Figures assumed. ? Cover ellows for conversion of shares not now ranking for dividend or canking only for restricted dividends. § Flecing price to public, by Pence unless otherwise indicated. I Issued by tender. I Offered to holdem of ordinary shares as a rights." \*\* Issued by tender. I Offered to holdem of ordinary shares as a connection with reorganisation, marger or takeover. [ii] introduction. [I issued to connection with reorganisation, marger or takeover. [ii] introduction. [I issued to partity-paid afforment letters. A With warrants. It United security. # Issued as units comprising 2 participating pref. shares and 1 ord. share at R3 50 pents. I Dealings under special rule. Renunciation date usually last day for dealing free of stemp duty. b Figures

### FINANCIAL TIMES STOCK INDICES 70.73 71.92 71.66 71.56 .71.43 72,17 71.96 493.0 489.4 495.0 495.0 983.8 Industrial.... 566.8 361.7 359,2 573.8 364.1 360.6 Gold Mines 7.40 7.55 7.36 7.57 18.00 17.90 17.81 17.84 Earnings, Yld. %(full) 17,89 5.77 6.77 6.79 - 6.78 P/E Ratio (netl (\*).... \_ 27,636 25,485 25,986 30,657 97,696 26,161 Total bargains ... 187.71 150.99 211.57 145.00 171.09 Equity turnover £m. 21,194 20,100 24.829 20,295 19 724 Equity bergains total —

10 am 4827. 11 am 485.3. Hoon 485.2. 1 pm #85.1. 2 pm 486.0. 3 pm 485.9. Latest Index 01-246 8026.

\*Nil=6.32 Basis 100 Govt Secs. 15/10/26. Fixed Int. 1/7/35. Gold Mines 12/9/55. SE Activity July-Dec. 1842.

### HIGHS AND LOWS S.E. ACTIVITY

	. 19	980	Since Co	mpilat'n		July	July
	High	Low	High	Low	200		
Govt Secs	70.73 (8/7) 71.96	63.85 (7/8) 64.70	127.4 (S/1/05)	49,18 (ā/1/75) 50,53	Dally Gift Edged Industriale Speculative Totals	122.5 135.6 40.6 92.5	119.6 124.1 20.1
Ind. Ord.	(11/7) 495.0 (7/7)	(10/6) 406.9 (0/1)	(28/11/47) 558,6 (4:6/73)	(511/76) 49.4 (28/5/48)	5 day Ayge. Gilt Edged	126.7	1970
Gold Mines	377.9 (20/2)	965,5	442.3 (22/5/75)	43.5 (26,10,71)	Industriale. Speculative	144.3 54.0	147.B 56.2

### UNIT TRUST SERVICE

1550 1635 An

# OFFSHORE &

PO Box 71, 7 New St., Peter Port, Guerrose, C.C.
Gilt Fd. ... 100 St., Peter Port, Guerrose, C.C.
E. S. 10.04cm - 0.011 13.91 Hill-Samuel & Co. (Coernsey) Ltd. Guerracy Tst. St. Peter Port, Guerracy, C.L. Hill Samuel Invest. Migmt. Intral.

1053 27381.

Hill Samuel Invest. Migmt. Intral.

1053 27381.

His Channel Is, Fd. 1135,7

His Overses Fd. 1135,1

His Overses Fd. 1135,1

His Overses Fd. 1135,1

His Channel Is, Fd. 1135,1

N.V. Interbeheer P.O. Box 526, Delft, Holland Smeralda I ss. Price) | FS4.91, |+0.05| 0.37 International Pacific Inv. Mgmt. Ltd. P.O. Box R237, 56, Pht St., Sydney, Aust. Javelin Equity Tst. \_\_IAS3.38 \_3.48a(+0.01 3.69



Kemp-See Mainagent: Jersey 1:td.
1 Charing Cross, St. Heller, Jersey. 0534 73741.
Capital Fund. 100.9 146.2 10.66
Gilt Bond. 51.015 1,069 10.66

Tokyo Pacific Hidgs. (Seabeard) N.M. Intimis Management. Co. N.V. Caratania NAV per share July 7 US\$58.75



Murray, Johnstone (Inv. Adviser)
163, Hope St., Glasgow, C2. 041-221 5521.
Hope St. Pd. Jane 30. US\$39,52
Murray Fund June 30
US\$4.21 Nat. Westnünster Jersey Fd. Mgrs. Ltd.
45 La Motte St., St. Heller, Jersey 0534 36241
High frozen Furd. 486.4
50.8
Equily Fund.
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International Bourt 49.5
Sub. day every flurs.
50.7
Sub. day every flurs.

N.E.I. International Ltd.
P.O. Box 119, St. Peter Port, Gu
Scorling Deposit. 48,0 50.
Stering Deposit. 48,0 50.
Stering International 46,7 50.
Inch. Fixed Internat. 46,7 50.
Inch. Managed 46,7 50.
Inch. Managed 46,7 50.

Pacific Basin Fund

Initial South Fid. 1859.99 1.04
Prices at July 9. Next dealing July 16.
Prices at July 9. Next dealing July 16.
Prices at July 9. Next dealing July 16.
Prices on July 16.
Prices on July 9. Next dealing July 16.
Prices on July 9.
Prices on July 9. Next dealing July 16.
Prices on July 9.
Prices on Jul

30/12/77 31/12/74 31/12/74 31/12/71 31/12/71 16/1/70 18/1/70

FIXED INTEREST PRICE INDICES

Fri., July 11

106.64

113.60

118.82

132.09

11266

Under 5 wars

Over 15 years

Engineering Contractors Mechanical Engineering Wines and Spirits Toys and Gemes

5-15 years

+0.04

+8.13

+8.12

+0.04

261.77 63.75 100.00 153.84 153.84 144.78

135.72

# FT UNIT TRUST INFORMATION SERVICE

AUTHORISED UNIT	Confederation Funds Mot. Ltd. (a) 45 50 Chancey Lase, WC2a INE 01-242 0262 Three Growth Fund MA 2 69 At 1 439 For Constanting Fund Managers. American Fund Managers.	G Group (ylic)(z) Guay, Tower Hai, EC3R 680 (1-626 4585 See also Stock Exchange Dealing, Group (SC)	3. Passay Schrober Wagg & Co. Lts. 4(2)(2) 120, Christish, E C.2. Cannel July 8	spital Life Assurance 9 niana Hone, Chapel Ach Winn. 0902 29511 y Innes, Fd	Langisters Life Assur, Co. Ltd. Langisters Hz., Hobstrook Dr., NAVA, CI203 S217 Rayers Pen Luci _101.4 106.71	Prov. Managed Ed. 1740 A. 348 (E. )	OFFSHORE &
TRUSTS  Abbus that Tet. Mages. (a) 72-00, Gioriogne Rd. Autobusy  12-00, Gioriogne Rd. Autobusy  13-00, Gioriogne Rd. Autobu	### American   10   10   10   10   10   10   10   1	sicus 1984 - 07 679 an Units 113 6 1 67 679 17 Units 113 6 1 67 679 17 Units 1 62 345 m. Units 1 50 7 6 6 6 6 6	Accion Units)	rites Energy	Hervers Pene Fund   101.4   10.3   11.4   1.5	Proc. Cesn Fd. 1227 179.2 From Cesn Fd. 1235.2 124 4-0.2 From Fd. 125.2 12.9 From Fd. 125.2 12.9 From Fd. 125.2 12.9 Fd. 125.9	OVERSEAS FUNDS
11 -01 18 11 -01 18 11 -01 18 11 -01 18 11 -01 18	General Prints   165.7 47.4 + 0.31 12.92 Corne   165.7 47.4 + 0.31 12.92 Corne   165.7 47.4 + 0.31 12.92 Corne   165.7 47.4 + 0.31 12.6 47.31   124.6 62.7 47.31   12	755 84 -03 951 669 1758 104 -07 910 669 1758 104 -07 910 669 1758 104 -07 910 669 1758 104 -07 910 679 1758 104 -07 910 679 1758 1058 1058 1058 679 1758 1059 1059 679 1758 1059 1059	"Spec, Ex. July 8	METTERM ASSOCIATION TO 10005 New Street, ECZM 4TP. 01-283 3933 anapord Growth 155-51 161-78 -167 283 anapord income 155-51 161-78 -167 -167 283 anapord income 155-51 161-78 -167 -167 -167 -167 -167 -167 -167 -167	Do. Accum. 113.7 119.7 +011 Engley Initial 16.9 16.94 -1.71 Do. Accum. 125.3 16.46 -1.77 Fixed Initial 16.70 177.6 -0.3 Ind. Initial 17.6 -0.3 -	Equity Fd. June 18 231 33.31 53.71 5	Afrany Fund Management Limited P.O. Ber 73, St. Heller, Jersey, Albary S Fd. (CPII
Allen Harvery & Ross Unit Tst. Mingles. 45. Constill, London ECSV 3P8. 01-623-6314. AHR-Git & Pref. 199.9 76.01	Cres. Reference. 1804 528 105 88 105 105 105 105 105 105 105 105 105 105	P. Units)	Security Selection Ltd. Ca Rept No., King William St., EC4 (Advan Office) 01-623 4951	ty of Westminster Assurance	00. Accord	Rothschild Asset Management St. Swithins Line, Landon ECA. 01-626 4356 N.C. Prop. 156-2 166-2 166-2 Net sab, period Jane 30(July 15. Royal Insurance Group	Alexander Fined
Allied Handaro Ltd. (a) (b) Handaro Hat. Nation, Breamwood, Emer. OL-588 2851 or Breamwood (GZV71 Z1149) Balancast Funds. Gilled Let. 1842 501 0.07 518 Brit. Indt. Fund. 13.1 710 0.5 53 Grivett de Incorde. 1852 48 and 0.8 53 Grivett de Incorde. 1852 48 and 0.8 53 Elect. 8 Indt. Day. 181 44.0 0.3 53 Allied Capital. 185 911 0.7 456 Handro Pund. 1282 1256 13 4.88 Handro Acc. Fund. 1660 1712 1.5 58	Discretionary Unit Flied Managers Billion five, 36:38 New Senad St. EG2M INU. (Accurate to the control of the c	m. Units) 169 17 +18 0.44 18 18 18 18 18 18 18 18 18 18 18 18 18	Stewart Unit Tst. Managers Ltd.(a) v. (5, Charlotte Sc. Edinburgh. 031-226 3271 M. Stewart American Food Senderd Units	est Prop. Fund. 85,9 91,9 255,0 and 96 fund. 22,9 91,9 255,0 and 96 fund. 22,9 91,9 255,0 and 96 fund. 22,9 26,0 and 96 fund. 22,9 26,0 and 96 fund. 20,4 and 96,9 an	Exempt Fixed Int. 1233 1772 — 125 1922 — 125	New Hall Place, Liverpool. 053-227 4422 199.9	Affiance International Dellar Reserves to Bark of Bermada, Hartitea, Bermada, Adv., Advil, 319 High Heiston Woll. Daily dis.: July 10 0.000223 (8.5% pa).  Arbothnot Securities (C.I.) Limited P.O. Box 289, St. Heller, Jersey.  6534 76077 East & [all, 171](2)
Adjust Chojian 95 91 93 57 456 Rambro Fund 126.0 127.2 13 526 13 4.66 13 4.66 13 4.66 13 4.66 13 4.66 13 4.66 13 4.66 13 4.66 13 4.66 13 13 4.66 13 13 13 13 13 13 13 13 13 13 13 13 13	Great Westerday	er Companies 227.6 +1.0 4.55 4.5 4	Oraling first, & Fri. "Wed. 99	C Pres. Units	Life Assur. Co. of Perusylvania 8, New Rd, Chestom, Ken. Mechany 812345 Life Assur. Co. of Perusylvania 8, New Rd, Chestom, Ken. Mechany 812345 LACOP Units	Deposit Fd.† 144.7 153.2	Gov't Secs. Tist. Col. 1870 91.2m 14.00 bosh pessage 112.0 1
Indexentional Funds International Funds International INC 323 - 0.11 3.34 International INC 34.5 - 0.2 2.65 Sect. Of America 57.0 63.14 - 0.2 2.65 Seculated Funds Seculated F	American. St. London, ECAR JAD. 01-03 33377  Equity & Law St. 1 85.9 -0 9 4 95  Fidelity International Management Ltd. 92 Ge 62-43, Owen St. London, ECAR JAD. 01-248-4891  American. 24.2 23.1 -0.3 1-77  Many Committee St. London, ECAR JAD. 01-248-4891  American. 24.2 23.1 -0.3 1-77  Many Committee St. London, ECAR JAD. 01-248-4891	nLife Management Ltd.  Orge's Way, Stereoge.  O438 56101  O438 56101  O438 56101  O438 56101  Ower Management Co. Ltd.	inancial 892 -05 414 Pe	rs. Equity Acc	20, Carlton St., EC2A 4HX Multy Gwth Mary 6  Do B A Pep Reg May 10 184, 1 195 9  Do B RA EGITY by 10 184, 1 195 9  Do B RA EGITY by 10 182, 1 170, 9  Do B RA Han May 10, 1826 585 9		Widnest Income
Mor. Min. & C. 60	Special Sit;	Grenhon St., ECZY 7AU. 01-606 8009 et July 7	Control Light   Control Ligh	T Use First 1720 1804 1720 Fund carrierly entered to new insecurers, 1750 1750 1750 1750 1750 1750 1750 1750	62 B A Willie July 105 104 0 109 5 1	Property 2110 CDA Varioured 5 114 3 - 0.3 C 6 5 Gort, Sees 16 1 - 0.7 Income District 1 102 and - 0.2 Income Adount 1 108 0 - 0.1 B.S. Pec, Cap 44 153 4 18 18 18 18 18 18 18 18 18 18 18 18 18	P.J. Bor 63, St. Heller, Jersey 0534 74806 Barb, let, Fund [88,9 95.3c] 5.00 Barclays Unicorn International 1, Charley Cros, St. Heller, Jersey. 0534-73741 Overses Incorn [42,5 44,7c] +0,8 13,25 Leitoldar Trust [185133 1601+034] 3.00 Unitord Trust [185133 1601+034] 3.00 Unitord Trust [185133 1601+034] 3.00 Leitoldar Trust [185133 1601+034] 3.00 Leitoldar Description [185134] 4.01 Leitoldar Trust [185135] 4.01 Leitoldar
Anderser Unit Triest Managers Ltd. 158, Festurch St., ECSM bAA. 623 9251 Anderson U.T	Access Center   18-3   49.71   4.93   4.94	Trost Managers Ltd.Y (2)	Front 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	An Ac July 12 1800 1207 1009 1	Pert Lighton Jone 90 (238,8 2513)  Pert Op At June 90 (125,8 762,5 76)  Pert Dep Canama 30 (125,6 6 124,7 76)  Betamin Plants—Ceres 100,2 105,5 76  Earn Income 100,5 105,5 77  Financia Secs. 100,6 101,1 1	Mgd. Pen. Arc. 34 356.0	1. Thomas St., Donglas, Iske a Man. Unicorn Nust. Ext. 77.1 83 Amt 1.00 Do. Asts. Min. 73.1 78.7 1.00 Do. Grit, Partiki. 99. b 197.2 9.00 Do. Isk I recone 35.5 82.2 9.10 Do. Isk Of Man TS. 42.4 45.2 45.2 1.03 Do. Manx Mutual 40.1 43.2 1.90 Bishopsgate Commodity Ser. Ltd. P.O. Box 42. Donglas, I.e.M. 06.24-23911
Arbuthmot: Securities Ltd. (a)(c) 37. Queen St., Lordon, EC4R 187. (II-256 5281 Capital 50.0 50.0 50.0 50.0 50.0 50.0 50.0 50.	Accust Units   Sci   Sci   Sci   Sci   Sci   Composition   Sci   Sci   Sci   Sci   Composition   Sci	ets, 53 980. 103 4 113 3 - 0.7 3 288 ets. star 27 157 0 141.0 - 0.9 3 68 ets. star 27 157 0 141.0 - 0.9 3 68 ets. star 27 157 0 141.0 - 0.9 3 68 ets. star 27 157 0 141.0 - 0.9 3 68 ets. star 27 157 0 158 ets. star 27 158 ets. star 27 157 0 158 ets. sta	Trades Union Unit Tst. Managersy 00, Wood Street, E.C.2. 01-628 F011 51 UII lay 4	nul. Pen. Minod 10.04 105.0 10	10C. Set Growth 1001 105 4		ARMAC "July 7 1884 77 74.12 COUNT - July 7 14.002 42.23 1.23 CANRHO "July 7 17.13.57 1.42 1.23 Originally Issued at "\$10 and "11 Next val. Aug. 4 Bishopsgate, Progressive Ldn. Agents 9, Bishopsgate, ECZN 3AD 01.588 6280 BRAUT Inc. June 25, USSP 64 3.57 0.19 SHASF June 25, UISSP 64 3.57 0.19 SHASF June 25, UISSP 64 3.57 0.19 SHASF June 25, UISSP 64 3.57 0.19
(Accumulation) JIBS 101 -03 100 Funance & Property 24.1 for Foreign 1 100 Funance & Property 24.1 for Foreign 1 100 Funance & Property 24.1 for Foreign 1 100 Funance 2 10	Private Priv. Units 55.3 60.7 - 04 463 De Ac. De Ac	retd 60.6 65 -0.6 951 com 731 79.0 -0.6 951 Exempt 1295 13.6 569	Accum Units)	50ec dune 15 2080 37.5 119.0	129 Kingswey, Lendon, WC28 6NF 07-604 0993  *Asset Bentier    42.7   51.2        Lendon Indemnity & Gnl. Ins. Co. Ltd 18-20, The Forbury, Restling   583511    Morey Manager    41.6    42.6    42.1      M.M. Perdie    58.3    41.5    42.2      Fixed Interest    58.3    41.5    42.2	Skandla Life Assurance Co. Ltd. 161-166 Piers St. London EC4 20Y 01-353 8511 Mensged Act. 106-3 111 9 English Acc. 106-5 112 9	Bridge Management Ltd. GPO 8ax 590, Hong Kong Nalshi June 30. 127523 Nippon Fd. July 9. 185368 117,75d +016 152 Britannia/Schlesinger Britannia Tst. Mingert. (C.1.) Ltd.
Crown   Crow	### On the Court courts   15   15   15   15   15   15   15   1	ter Fued Managers Ltd. or Hse., Aritur St., EC4R 98H 01-623 1050 or Johns 20	Return (100, 169 at 100	pom Life Hist, Welsting GUZZ 1XW 06962 5033. a Fid Inco. 1314 173 175 195 195 195 195 195 195 195 195 195 19	El King William Sc., EC4N 780. 01-25 0511 Equity	Proc. Managed Acc. 110.0 115.0	30 Bath St., St. Helier, Jersey. 11.S. Bolline Denominated Feb. 12.S. Bolline Denominated Feb. 13.S. Bolline Denominated Feb. 14.S. Bolline Denominated Feb. 14.S. Bolline Denominated Feb. 15.S. Bolline Denominated Feb. 15.S. Bolline Denominated Feb. 16.S. Bolline Denominated Feb
Accumulation	GT Was 56 Fd 765 99 4 92 540 Cd	ny Johnstone U.T. Mgnt.9 (a)	Accum units)	ed Ing. Fd. Incm. 107.4  wity Fd. Acc. 115.1  142.2 - 0.9  wity Fd. Incm. 127.0  140.4 - 0.8  150.5 - 0.8  15	The London & Manchester Ass. Sp. 9 Whetake Park, Esseer. Can Growth Furd	Property 15.6 15.0 17. Charles 15.0 15.0 17. Charles 15.0 15.0 17. Charles 15.0 15.0 15.7 Charles 15.0 15.0 Charles 15.0 Cha	High im Soin 1s
Barclays Upitenry Ltd. V falcolg) Uniture Ho. 252; Romford Rd. E. 01-534 5544 Uniture America: 258 Do. Aust. Ltd. 957 Do.	G. &A	al Unit Trust Managers (2)(g) kisil Arc., EC2R 78U. 01-606 4803   Sec. Piet	apital	h income Fd. 1145 1100 -10 1152 100 Fd. 1150 1150 1150 1150 1150 1150 1150 115	Gel. Deposit Fd	Person Properly 3 127 9 127 9 128 Person India 127 9 127 9 128 9 1	Gill Fund (1975) 1190 125.0c -4.0 2.87 Am. Options USS 0.86 0.91 8.34 Am. Smaller (26. USS 1.24 1.31 -0.02 1.25 0.91 1.00 1.00 1.00 1.00 1.00 1.00 1.00
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# **FINANCIAL TIMES**

Saturday July 12 1980



MAN OF THE WEEK

# A liberal v. the dirigistes

BY TERRY DODSWORTH

WHEN M. Alhin Chalandon, the chairman of Elf Aquitaine. totted up his accounts for last year, he could have been for-given for thinking that be had earned the gratitude of bis shareholder, the priocipal French State.

The nationalised oil company had managed to show profits increasing from FFr 1.4bo to FFr 5.9ho (\$1.4hn1, and had unlocked a cash finw of FFr 12hn from such timely investments as Frigg gasfield. But instead of plaudits, the only response M. Chalandon has had from the Government so far is a headmasterly lecture from Prime Minister Raymond Barre on how be should be spending his treasure trove.

It is against this background that Elf's FFr1.3bn cash bid for Rhone Poulenc's petrochemicals judged. The offer is a masterly response to the government M. Chalandon that he has to invest his windfall revenues without, as M. Barre put it. unnecessarily extending the public sector 10 France.



Elf Aquitaine

Instead of plaudits the only is o headmasterly lecture.

The dcal will unquestionably expand Elf's activities and influence in the country.

between row Chalandon and his critics has thrown into relief one of the problems of current industrial policy—the question of how much freedom the nationalised sector should bave to run itself.

Blg State companies used to be regarded in France almost as adjuncts of the Civil Service. oftee rue by functionaries with no experience of private industry. Under the present administration, however, there has been a move towards establishing limits to State interference in these companies through formal "contracts." plus tentative attempts to reduce State shareholdings in some sectors .

M. Chalandon, an independent minded, ex-Gaullist minister. helongs unquestionably to the liheralising school; but M. Andre Giraud, the bead of the Industry Ministry, to which he reports, leans towards the dirigiste wing, especially on energy matters, where he believes that France needs a carefully controlled national policy.

The conflict between the two men hecame more important as cash flooded into Elf last year. In the summer, M. Chalandon came up with a proposal to spend a large proportion of these unexpected funds on huying a U.S. company, Kerr MacGee, with wide interests in uranium and coal—a diversification which would clearly bave affected Elf hoth industrially and geographically.

The French Government quietly vetoed the idea, Subacquently, both M. Giraud

and M. Barre have warned Elf that it has a national duty to fulfil in spending the mopey which is pouring into its coffers. M. Chalandon's response is to ask for a definition of that duty. So far this "clear definition" the Government,

But with the amount of money the group is making, the question of further acquisitions bound to come up sooner or

later.

M. Chalandon may oot be around to see these changes. There are persistent rumours move his own man into the company shortly. But M. Chalandon, knowe in his day as one of the most pro-Giscardiao of the Gaullists, is not giving ground. He still has an ally in the Elvsee Palace and until the presidential election, at least, that remaios a powerful argument io bis favour.

GISCARD ENDS HIS VISIT TO GERMANY

# French nuclear role welcomed

BY ROGER BOYES IN BONN

CHANCELLOR Helmut Schmidt of West Germany yesterday welcomed France's strongly modernise independent nuclear force and stressed the importance of Franco-German pointical defence co-operation in creating a powerful, united Europe.

The Chancellor was speaking at a joint Press conference with President Valery Giscard d'Estaing which rounded off the French leader's first State visit to Germany.

In formal consultations on Thursday and private talks in the week, the leaders discussed Soviet invasion Afghanistao. alliance politics and chances for future arms control negotiations.

ciated British Foods, plan to

joio the search for North Sea

tion consortium with the U.S.-

hased Texaco oil group to bid for concessions in the lateat

The trio will submit applica-

tions in the next munth for

hlocks designated by the Energy

They also plan to apply for a

block or hlocks of their own

choosing. Each of these will cost

£5m on top of cormal drilling

The seventh round of licences

is attraction a number of non-

oil companies. But this is be-

lleved to be the first time major

food companies bave declared

BY OUR ENERGY EDITOR

THE British National Oll Cor-

poration has been prevented from exploring for oil and gas

in Irish waters because of a

British and Irish Governments.

planning to bid for an Irish ex-

ploration licence, along with in-

dustry partners, as part of its

new expansion into overseas

territories, At present all of BNOC's drilling interests are in

The Eoergy Department.

which must sanction the corpor-

ation's overseas exploration ven-

tures. has authorised two projects: one in Dubai and one

on the Continent within the

European Economic Community.

from the Foreign Office the

Energy Department refused per-

mission for the Irish bld. It is

thnught that BNOC was seeking

a concession in an area that

pute hetween the UK and

Negotiations over drilling ter-

of the assets of three major

South African gold mining com-

panies with a combined market

capitalisation of some £430m.

The mova would allow the

could be caught up in the long- Atlantic. running offshore boundary dis- One o

BY KENNETH MARSTON, MINING EDITOR

Negotiations over drilling ter-ritories began between the two other boundary will be in the countries in 1974 and are oow Western Approaches area—the

A MERGER has been proposed Corporation of South Africa.

overseas parties with a view to and seek a broader international cents (£3.10).

However, following pressure

The state oil corporation was

sortium has a strong UK blas, tion.

round of UK licences.

They have formed an explora-

oil and gas.

Decartment.

that Europe should play a more powerful role in world pobtics though not, it was repeatedly stressed, at the expense of the U.S.-and that the core of this would he even closer collaboration between France and Wast

In practice, this bas meant considering ways in which joint weapons projects could be developed, and how France's nuclear deterrent might be used io a broader Europeao framework

Yesterday Herr Schmidt said: " I would like to emphasise my Franco-German co-operation once again tacitly to support both as a way of strengthening President Giscard's decision to

Food companies join Texaco in

bidders will have a

will include newcomers to

strong UK identity and that

Associated British Foods, the

potentially very exciting.

Mr. Garry Westoo, the chair-

man, told the anoual meeting

in London yesterday that the

company might spend about £5m on initial exploration work

Holdings, would provide the parent company. George Weston

Initial capttal on the basis that

interest only if oil were dis-

covered in commercial quanti-

If the consortium finds oil.

BNOC Irish drilling bid fails

PRESENTLY DISPUTED AREAS

enteriog the final stages. In the

past few months the two bave

been trying to formulate the

ground rules for an ad hoc

court of arbitration which will

have to draw median lines for

the UK/Irish sectors of the

from a point north of Ireland

and west of the Isle of Mull to

In essence the new area.

which is owned by Anglo and

Lonrho, will be worked in con-

junction with the oeighbouring

mines, Free State Saaiplaas,

S. African gold trio in merger plan

One of these lines will run

would be repayable with

The group's family-controlled

in the next five years.

bakery, supermarkets and foods

group, described the vecture

bid for North Sea licences

the North Sea.

TWO OF Britain's biggest food Mr. David Howell, Energy Sec-

companies. Unigate and Asso- retary, has said he hopes auc-

The link-up's attraction for Texaco may negotiate to buy

Texaco is that its bidding con- its partners' share of produc-

cessful

The main thread running European cohesion and aware press ahead with development through these deliberations was ness, and also as a more effactof the neutron bomb. tive contribution to the maintenance of a military balance." however that France, as ao independent nuclear pewer, was

> limiting medium-range weapons in Europe. He added: "France ia, of course, conceroed by the strategic balance io Europe and favours efforts to achieve a balaece which should cover all

types of forces, including coo-

not directly affected by the latest Soviet offer of talks on

vectional forces. welcoming. Ву particular support for the moves to modernise its nuclear It was assumed that Germae President's remarks about forces the Chancellor appeared and British requirements were

Texaco, one of the four

largest marketers of petrol in

the UK, is upgrading its Pem-

In the next few months it will

bring on stream the Tarwn Field, in which it has sole

Texaco will have 60 per cent

interest in the consortium, of

which it would be operator, Associated British Foods, through a new company, A. B.

Exploration, will have 25 per ceet. The remaining 15 per cent will be hald by Untgate

Unigate has large-scale meat

and dairy interests lo the UK

and overseas. Its diversified

Associated British Foods,

Page 18

Shell report on oil market,

reginn where it is thought BNOC

wanted to drill.
As it is BNOC and British Pet-

roleum already hold joiet coecessions about 100 miles west

of the Scottish mainland, an

area which is claimed by the

Irish Government. So far on wells have been drilled there.

tors are due to have further

talks about rules for the arbi-

tration court in October. The British claim that the median

lines should be calculated from

its islands, including those that

The Irish maintain that only

inhabited islands, within three

be taken into the reckoning.

This would mean, for instance.

that Rockall and the Scilly Isles

would not qualify as reference

Three years ago the UK and

France settled a 13-year-old

boundary diapute when an arhi-

tration court fixed a median

line in the English Chancel and

OPEC's preminm-price sales.

Page 3

depreciation allowances. This

stake in the new low-grade

mine, which has some 62m tonnes of low-grade gold and

uranium ore. Western Holdings

Western Approaches.

mlles of the mainland, should

sucb

uninhahited

Rockall.

points.

The British and Irish negotia-

retail garage operations.

loterests include apecialised

engineering and

iotereat.

Exploration.

traesport.

of the neutron bomb. Io parallel talks Herr Hans Apel, tha German Defence Minister, and M. Yvon Bourges,

bia Freech counterpart. discussed joint weapons development. Both were deter mined to iron out problems surrounding France-German battle-tank for the 1990s. This has assumed symbolic importance. They also want a decision

soon on developing a joint tactical combat aircraft for the 1990s. Britaio was involved in the early planning of this air-craft, designated the TKF 90. closer to each other than to those of the French air staff.

# mortgages

THE SQUEEZE on building society lending has eased considerably since the beginning of 1980, and at tha half year societies promised to lend mortgage applicanta £74m more than at the same stage in 1979.

Figures poblished yester-day by the Building Societies Association showed that new new commitments in June

However, inflation in house prices over the past 12 months means this level of leading will finance the purchase of 43,000 fewer bomes than at the same stage a year

Societies have been able to maintain lending commit-ments in each terms despite a £223m fall in net recelpts, This has been achieved

because societies have been able to take advantage of the high level of interest they are paying depositors— financed through higher mortgage repayments — and which investors have left in their accounts.

£206m last month,

UK TODAY RATHER COOL, showers. London, E. Anglia, Midlands, C., S. and S.E. England, Channel Is.

howers. Cool. Max. 18C (64F) S.W. England Scattered showers,

Cent. N. N.E. and E. England,

Wales, N.W. Eogland, Lakes, Is, of Man, S.W. Scotland, N. Ireland

Rest of Scotland

Cloudy, showers, bright inter-vals. Cool. Max. 15C (59F). Orkney and Shettand

# Squeeze on relaxes

By Andrew Taylor

advanced to £805m, taking the this year to £4.5bn.

Money available from this has heen averaging around £257m a month and interest credited to investors accounts in June rose to £756m. This compares with less withdrawais - of only

The level of monthly net receipts is expected to rise oow that the "witbdrawal season " to figance holidays Is

# Weather

Sunny intervals and light

ntervals. Rain later. Max. 16C

Borders, E. Scotland Showers, hright intervals. Rather cool. Max. 16C (61F).

Showers, sunny intervals. Wind North-West. Max. 16C

Rather cloudy, rain at times. Wied light Max. 12C (54F).
OUTLOOK: Unsettled and company will have a direct

WORLDWIDE

exploitation of the low-grade Erfdeel-Dankbaarheid gold mining area in the Orange Free State, make use of important tax advantages and strengthen the link betwee the Lonrho group and the Anglo American	Westero Holdings and Welkom. The last two have relatively short working lives at their existing mides. The principal company will be Western Holdings, which can make use of inveatment	acquire for its own sbarea the assets of Walkom and Free State Saaiplaas, although Saaiplaas will work the naw area as an extension of its existing operations.  Detalis, Page 18	Araccio S Algiela F Amadm C Alhans S Sehrain S Serina F Sellasi F Belgid C Berlin F Saideritz C	25 77 London 14 57 Luxmbg 25 77 Luxor 37 99 Madrid 22 72 Majorce 13 S1 Malaga 22 72 Melts 20 68 Melbne,	F 17 63 C 12 54 S 40 104 S 23 73 F 23 73 S 25 77 S 20 69 C 14 57
Zimbabwe  BY OUR SALISBURY CORRESPO		·	alistin. C aoida. C aoilgn. C aristol R arussele C audpst. F a. Aires S Carro S	13 55 Mntresi 17 63 Moscow 15 59 Munich 15 59 Nairobi 13 55 Neples 22 72 Nwesti	R 17 63 R 14 57 C 20 68 C 23 73 C 15 59
reported to be negotiating to buy the controlling interest in Rhobank. Zimbahwe'a tbird largest bank, which has an estimated 17 per cent share of hanking business in the country.	diversification of the sbare- bolding," he said, but added that no deal had been concluded. He said it could be several months before any announcement was made.  The Rhobank group, which in-	base. All its major competitors —Standard Chartered, Barclays International and Grindlays Banks—have ties with international banks.  Mr. Muller said that while Nedbank was "perfectly happy" with its investment in Rhobank,	Cardiff R Cas'b'ca S Caps T. C Chicsgo S Cologne R Conhign. S Oublin C Ednbgh. R Faro S	15 58 Nicoala 25 77 Oporto 24 75 Oeto 38 89 Perie 14 57 Perth 21 70 Prague 15 58 Reykjyk. 13 55 Rio J'o 27 31 Roms	S 32 90 a 23 73 F 21 70 C 17 63 R 13 55 C 15 59
Rhobank's present parent is Nedbank, the wbolly Sonth Africae-owned banking group, which bolds 62 per cent of its equity.  Mr. Gerry Muller, the deputy chairman of Nedbank, con-	cludes merchant banking and non-bank financing wings, had assets of Z\$219m (£147m) in 1978. Its sbare of the Zimbabwe market has grown from little more than 7 per cent in 1965 through the aggressive promo-	nonetheless "it may be more coovenient to all concerned if there were other intaroational banks involved."  Mr. Mulier declined to elabor- ate further on the reasons for	Florance F Franktt. R Funchel S Geneva C Gibritr S Glazgow C G'msay F Helsinki S H. Kong S	21 70 Stekhm. 15 59 Streebg. 22 72 Sydney	C 31 68 F 1S 59 R 1S S9 S 11 52 S 27 87
firmed in Johannesburg yester- day that the bank had been negotiating the sale of its share in Rhobank with other banking groups.  "Wa are merely chatting to overseas parties with a view to	With relations deterioration between Zimhabwe and South Africa it would be a logical move for Rhobank to reduce or sever its South African ties	Nedbank's negotiations with prospective buyers. In Salisbury, a Rhobank spokesman refused to comment on the report, but on the Zimbabwe stock exchange. Rhobank shares were bid higher yesterday at 465 cents (53.10)	Innsbrk. C Invense. C I p.Men F- Istanbul S Jersey C Jo'burg S L. Plms. S Lisbon S C—Cloudy.	18 66 Toronio 14 57 Tunis	9 24 74 F 20 68 F 19 66 C 15 59

THE LEX COLUMN

# EMI a long play for Thorn

Fear of foreign buying is not onfined to the gilt-edged market. For a couple of weeks now the discount houses have been afraid that an American bank might show its muscle at the weekly Treasury bill tender. and have themselves been putting in bigh bids accordingly. Yesterday ooe American bank came along with a higher bid still, went off with most of the bills and forced the rate down

The Bank of England appare ently showed its displeasure by leaving its bill dealing rates unchanged for the coming week. But this stere signal did not prevent strength after boura in the gilt-edged market, which was celebrating the absence of a long tap. And the equity buyers are still about—baving been 6.7 points down at 10 o'clock, the FT 30-Share Index closed with a gain of 3.6 points.

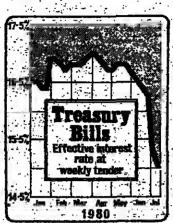
### Thorn EMI

at the halfway stage, Thorn EMI's pre-tax profits have jumped 16 per ceet in the jumped second six months to produce £125.5m io the full year, against £118.1m in the previous year by Thorn. The market responded by marking up the sbares 10p yesterday to 314p. But, while tha former EMI managed to chip in a modest £4.4m in the four mooths following the merger, compared with the £2.8m loss in the previous six months, the recession is chewing into margins right across the original Thorn busi-

The strength of TV rental in the early part of the company's year has conster-balanced a further £41m or so decline into loss in the TV manufacturing operation, and this drop will oot be reversed until the new TX chassis goes fully into produc-tion in the autumn. Domestic appliances and lighting are both losing market share in maleland Europe doe to the strength of sterling. High operational gearing has led to the company sacrificing margins in order to maintale volume in both these areas, and since March there has been a significant further deterioration.

By contrast, with the disposal and winding down of the medical scanner division catered for margins in their downstream. Texaco already has a solid sions, EMI's other operations and oil products weakens. BP are beginning to look a little has the additional problem of healthier. Thames TV produced £11m or so, while the gap io new products on the music alternative is-now superficially side has been filled, allowing a more attractive, but a number strong performance from Capitol in the U.S. But in spite of take up BP shares for capital EMI's improvement, profits for gains tax reasons. the whole group in the current

Index rose 3.6 to 493.0



year are unlikely to show much

 Some tight cash management After being dowe 5 per ceet bas helped to hold set debt to the halfway stage. Thorn 30 per cent of capital employed (before deferred tax). But heavy demands on the rental aide—as the old warhorse TVs of the original colour boom are replaced and new video recorders introduced—is reflected in a 50 per cent rise in capital expenditure to £205.6m. Without disposals, further rises in capital spending will go on pushing up debt for the next three years. With earnings per sbare down from 39p to below 34p, fully-taxed-producing a p/e of about 9-and the chairman's stated pessimism over the bort-term trading outlook, Thorn EMI remains a stock for investors accustomed to scan-

### Oil shares

ning the far horizon:

One stock market sector has been coospicuously absent from the rally of the last six weeks -the oil shares, which in 1979 were the darlings of the fund managers. Secondary oils again topped the list of active stocks yesterday—on the way flown this time-and BP was the poorest performer in the FT 30-Share Index in the five weeks from the beginning of

The main problem for the operations as demand for issuing new equity in its bid these new British friends put for Selection Trust—the cash ting up 40 per cent of costs. But of ST holders will presumably For the secondary oils, perhaps.

Their share prices were but because of the pure exposure many of them offered to all production at a time when the oil price was soaring and in oil price was soaring and in consequence estimates of the value of their reservet were coostactly being upgraded. The result is that the cride all reserves in the ground of a company such as LASECT taking a fairly spitimatic that of the prospects for the 17 block—are now valued by the market at more than swice BP's reserves per barrel Tots could be justified by the argument that a marginal the argumest that a marginal rise in the oil price would increase LASMO's atream of future earnings by proportionately more than RP's. But genting works both wars, and now that the oil price is flat and even tending to fall, such vellustions begin to seem extravagant at least in the short term

high prices being paid for North Sea secondary stocks has been that these companies would prove irresistible to major oil companies with indie-quate reserves of cruda. So far, however, apart from the bids for Viking Oil by Deminex and Sun Oil, there has been no real activity. The oil industry is perhaps taking the view that the stock market's valuation of these, companies has been too high—a position quite distinct from that of manufacturing companies, which often find if cheaper to acquire industrials assets in the stock market than build up their own...

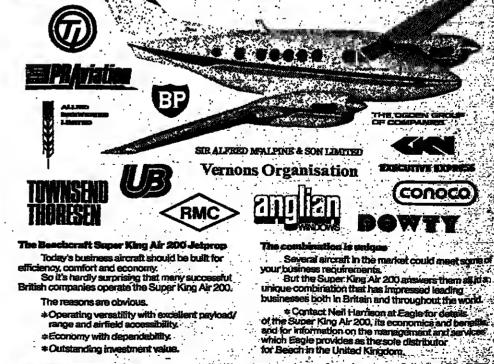
Another argument for th

The shake-out in secondary oils, however, has not dampened the spirits of ounierous North Sea adventurers. In the last six mooths, a handful of oil juniors have pulled in more. tban £43m in rights Issue money intended mainly for Seventh Round applications:

New companies and consultaare appearing on the sceneral, the time. So it was no great surprise yesterday when those two well-known UK energy com-Sea exploration space. Both the these food groups have space cash and the North Sea provides.

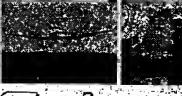
record. operator of the Tartan Field ting up 40 per cent of costs, But that even the Department of Energy may wonder about the relevance of mllk and supermarkets in the muest for offshore energy one way of whitening the barrel

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